

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The MINING JOURNAL is Registered at the General Post Office as a Newspaper and for Transmission Abroad.]

LONDON, SATURDAY, DECEMBER 4, 1880.

[WITH SUPPLEMENT.] { PRICE SIXPENCE
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References to places where it is at work will be given on application to—

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From the very best quality of Charcoal and Patent Steel Wire. Galvanised Wire, Ropes for Ships' Riggings, Galvanised Signal and Fencing Strand, Copper Rope, Lightning Conductors, Colliery Ropes and Steam Plough Ropes made from the best Patent Improved Steel Wire.

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PARIS, 1875. MEDAL, 1877.



ORDER OF THE CROWN OF PRUSSIA.



FALMOUTH, SILVER MEDAL, 1867

A DIPLOMA—HIGHEST OF ALL AWARDS—given by the Geographical Congress, Paris, 1875—M. Favre, Contractor, having exhibited the McKean Drill alone as the MODEL BORING MACHINE or the ST. GOTHARD TUNNEL.

SILVER MEDAL of the Highland and West of Scotland Agricultural Society, 1875—HIGHEST AWARD.

At the south end of the St. Gothard Tunnel, where

THE MCKEAN ROCK DRILLS

Are exclusively used, the advance made during eight consecutive weeks, ending February 7, was 24'00, 27'00, 24'00, 26'10, 28'30, 27'10, 28'40, 28'70 metres. Total advance of south heading during January was 121'30 metres, or 133 yards.

In a series of comparative trials made at the St. Gothard Tunnel, the McKean Rock Drill continued to work until the pressure was reduced to one-half atmosphere (7½ lbs.), showing almost the entire motive force to be available for the blow against the rock—a result of itself indicating many advantages.

The GREAT WESTERN RAILWAY has adopted these Machines for the SEVERN TUNNEL; the LONDON AND NORTH-WESTERN RAILWAY for the FESTINIOG TUNNEL; and the BRITISH GOVERNMENT for several Public Works. A considerable number of Mining Companies are now using them. Shafts and Galleries are driven at from three to six times the speed of hand labour, according to the size and number of machines employed, and with important saving in cost. The ratio of advantage over hand labour is greatest where the rock is hardest.

These Machines possess many advantages, which give them value unapproached by any other system of Boring Machine.

THE MCKEAN ROCK DRILL IS ATTAINING GENERAL USE THROUGHOUT THE WORLD FOR MINING, TUNNELLING, QUARRYING, AND SUB-MARINE BORING.

The MCKEAN ROCK DRILLS are the most powerful—the most portable—the most durable—the most compact—of the best mechanical device. They contain the fewest parts—have no weak parts—act without SHOCK upon any of the operating parts—work with a lower pressure than any other Rock Drill—may be worked at a higher pressure than any other—may be run with safety to FIFTEEN HUNDRED STROKES PER MINUTE—do not require a mechanic to work them—are the smallest, shortest, and lightest of all machines—will give the longest feed without change of tool—work with long or short stroke at pleasure of operator.

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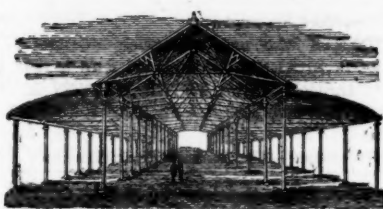
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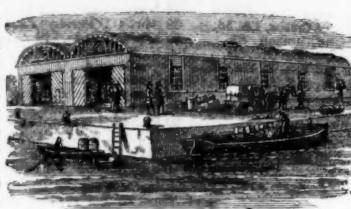
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SAMUEL C. HEMMING AND CO., 47, MOORGATE STREET, LONDON,

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WORKS: OLD FORD, LONDON.

Numerous drawings may be seen at the Office, 47, MOORGATE STREET, LONDON.

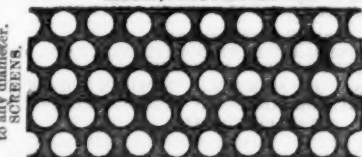
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COPPERHOUSE, HAYLE, CORNWALL.

Millimeter holes perforated in sheet-copper, brass, IRON, steel, and zinc.



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Manufacturers of Stamps-Grates, Sieves, and Riddles, for Mining and other purposes, by Self-acting Steam Machinery.

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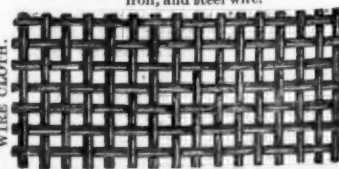
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Shown at the Annual Exhibition, 1879.

Lineal holes per inch woven in copper, brass, iron, and steel wire.



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SPECIALITY.—Thick Copper, Brass, Zinc, and IRON Perforations, Classifying-Sieves, Pierced Pulveriser and Stamps-Grates up to 289 holes to the square inch, Copper-bottom "Tinsifts," Spigot and Faucet Zinc Air-pipes, Powder Charges, &c.

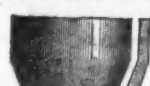
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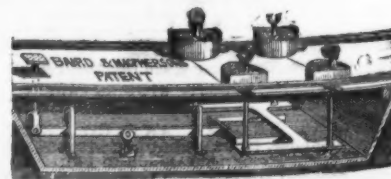


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RATCHETS, Drills to Bore for Faikes, Limestone, &c., EACH.



BAIRD'S IMPROVED SOLID MOULDED GUTTA PERCHA PUMP BUCKETS. Price, 8s. 9d per lb.



BAIRD AND MACPHERSON'S PATENT TUB GREASER.

CLOSING OF THE SHARE LIST.

THE MYSORE REEFS GOLD MINING COMPANY (LIMITED). Capital £120,000, in Shares of £1 Each.

Notice is hereby given, that the SUBSCRIPTION LIST will CLOSE on WEDNESDAY, the 8th instant, for LONDON, and THURSDAY, the 9th, for THE COUNTRY.

This Company having over 7000 yards run of ascertained Gold Reefs on their property of 320 acres, it is proposed to subdivide and sell portions of the Reefs.

The Devala-Moyar Gold Mining Company have recently sold 50 acres of their property for £130,000.

The Mysore Reefs Gold Mining Company, Limited.

MYSORE TERRITORY, MADRAS PRESIDENCY.

Incorporated under the Companies Acts, 1862 to 1880, whereby the liability of each Shareholder is limited to the amount of his Shares.

The property of this Company is described in the Revenue Map as the "Ooregum Gold Fields," and was not acquired until after a special examination had been made by Mr. John Harris, Mining Engineer, employed by Messrs. Arbuthnot and Co., Bankers, Madras, for that purpose.

Mr. JOHN HARRIS ascertained and reported:—

"THAT THE NUMBER OF QUARTZ REEFS WHICH HAVE HEAVY OUTCROPS SHOWING UP, and that may also be traced by very extensive (Native) surface workings, is six, and they can be traced from the 'OOREGUM MINE' on the north end the field RIGHT THROUGH TO THE SOUTH END OF THIS BLOCK."

ONE OF THE REEFS RUNNING THROUGH THIS COMPANY'S PROPERTY into the adjoining Ooregum Company's block has lately been proved, and from a depth of 80 ft. 17 tons of quartz were raised, which yielded a bar of gold weighing 40½ ozs. (assay 92½ per cent. of gold, and 7½ per cent. of silver), EQUAL TO 2 OZS. 8 DWTS. OF GOLD PER TON; and later reports state that 9 tons of quartz from an adjacent lead gave 27½ ozs. of Gold, and stone of equal richness is now being raised.

THIS PROPERTY FORMS PART OF THE BLOCK OF THE MADRAS GOLD MINING COMPANY, of which Sir W. W. Arbuthnot, Banker, Madras, is Chairman, and the readiness with which the capital of that company was subscribed in Madras is submitted as conclusive evidence THAT IN INDIA THE PROPERTY PURCHASED BY THIS COMPANY HAS A KNOWN AND ESTABLISHED VALUE.

THE MYSORE GOLD MINING COMPANY have also three Blocks close to this Company's property on the same auriferous reefs, and Mr. Davis, sent out by Messrs. John Taylor and Sons, says— "That the auriferous lodes are true fissure veins, and that the most important lode has been traced north, through the Ooregum Company's property, and southward for four miles," passing, therefore, right through and beyond the Company's property.

Professor W. Vazie Simons, Mr. E. W. Lindon, C.E., and Mr. Munday have all reported most favourably on these reefs, and Professor SIMONS says:—

"Never during the course of a very large experience of Gold Mining properties in Victoria, Australia, America, and other countries have I seen a more likely field for sound enterprise—sound, because it can scarcely even be called speculation, as the precious metal has for generations been extracted in quantity by the rudest appliances and by primitive workers until stopped by water—by the presence of Gold in payable quantities on the surface."

The whole of the six auriferous lodes run through this property.

CAPITAL £120,000, IN SHARES OF £1 EACH,

PAYABLE—1s. on Application, and 4s. on Allotment; the balance of Calls at the rate of 5s. each, with one month's notice.

DIRECTORS.

ROBERT ANGUS, Esq., East India Merchant, 41, Russell Road, Kensington.

Major C. S. BLAIR, late Officiating Deputy Commissioner of Mysore Province, 3, Pall Mall Place.

Lieut.-Col. HENRY DAY, late Military Storekeeper, Bengal, Holcwm, Ferryside, S. Wales.

THOMAS EYRE FOAKES, Esq., Chairman of the Frontino and Bolivia Gold Mining Company (S. America), Limited.

TUFNELL SOUTHGATE, Esq., Chairman of the Roman Gravels Mining Company (Limited).

HENRY WILSON, Esq., Director of the Ooregum Gold Mining Company (Limited).

PETER WATSON, Esq., Chairman and Managing Director of the Devon Great Consols Company, Director of the Great Laxey Mining Company, &c., Austin Friars—LONDON MANAGER.

THE AGRA BANK (Limited), 31, Nicholas Lane, and THE ALLIANCE BANK, Bartholomew Lane, E.C.—BANKERS.

Messrs. LANE AND ANDREWS, 32, Essex Street, Strand—SOLICITORS.

CONSULTING ENGINEER—Professor W. VAZIE SIMONS.

AGENTS IN INDIA—ARBUTHNOT AND CO., Madras.

SECRETARY—Mr. R. HODSON.

LONDON OFFICES,—18, AUSTIN FRIARS, E.C.

PROSPECTUS.

This company has been formed to purchase and work about half a square mile of gold-bearing land, having six ascertained auriferous reefs running through it. It is situated at an elevation of 3000 ft. on the Mysore Plateau, in the district of Kolar, in the Mysore Territory, about five miles from the Camasamudrum Railway Station, to which there is already a cart-road.

The vendor derives his title to the land and mining rights from the Madras Gold Mining Company (Limited), who hold a sub-lease from the concessionaires, to whom the original lease (including this and other property) was granted by the Government of Mysore. The sub-lease to be purchased by the company is for a term of 30 years less a few days, from the 13th of August, 1880. The rent payable under this sub-lease is small, with an annual royalty payable to the Government of India of £5 per cent. on the value of the gold raised. The Government is so desirous of encouraging the introduction of capital into the country for mining purposes that it is believed that this royalty will not be demanded, at all events for some years.

The property covers about 320 acres, with a run of about 1200 yards north and south on the course of the auriferous quartz reefs, and a width of about 1290 yards from east to west. The land has been selected in this way so as to take in all the main reefs and as little barren ground as possible.

The Ooregum Gold Mining Company, the Mysore Gold Mining Company, and the Madras Gold Mining Company have properties immediately adjoining this company's on the north and south, and the same auriferous reefs traverse each property. The present market value of the shares of the above companies affords tangible proof of the estimation in which the reefs are held:—

	Per cent. premium.
The Ooregum Gold Mining Company's shares...	300
The Mysore Gold Mining Company's shares...	150 to 175
The Madras Gold Mining Company's shares...	50

This company's property is part of a tract of country which is described in the revenue maps as the Ooregum Gold Fields.

The native were in the habit of working these fields in the rudest and most primitive manner, and they appear to have been unable to devise means for getting rid of the water beyond a depth of 12 fms.; thus they have only worked at the off-shoots from the main lodes, which are all true auriferous fissure veins.

One of the auriferous lodes which runs through this property into the adjacent Ooregum Gold Company's block has been proved to a depth of 90 ft.; and, at about 80 ft. from surface, 17 tons of quartz were raised, which yielded a bar of gold weighing 40½ ozs. (assay 92½ per cent. of gold and 7½ per cent. of silver), equal to 2 ozs. 8 dwts. per ton, and later reports state that 9 tons of quartz from an adjacent lead gave 27½ ozs. of gold, and stone of equal richness is now being raised.

This property has been specially examined and reported upon by Mr. John Harris, mining engineer, for Messrs. Arbuthnot and Co., Bankers, of Madras.

The following are extracts from his report, dated May 10, 1880:— "The number of quartz reefs, which have heavy outcrops showing up, and that may also be traced by very extensive (native) surface workings is six; they can be traced down from the Ooregum Mine on the north end of the field right through to the south end of this block, which is called the Mathamungalum block. The run or course of the reefs is in a northern or southerly direction; they run tolerably parallel to each other, and dip from 45° to 70°. The colour of the quartz below the surface of the ground is of a dark bluish grey, and is far more auriferous than the pure white quartz."

"All the reefs, together with the head and foot walls of trap-rock, appear to be very regular, and from a superficial survey no fault or break in the ground is found."

"Several samples of quartz taken from the reefs haphazard, crushed and washed, all gave a good show of gold."

Professor Simons, in reporting upon the same reefs which run through this property, says:—

"Not only in every watercourse examined, but also from the dust collected along the lines of the reefs, fine gold in considerable quantities was, in every instance, the result of very rough washings by women with their 'Muriyas,' or shallow wooden basins, giving me ample proof of the highly auriferous nature of the reefs and their surroundings."

"In ages gone by the whole face of the country appears to have been cut up by the ancient miners, whose considerable excavations I came across in every direction; and it is a matter of historical notoriety that enormous quantities of precious metal were annually extracted by those old workers until they were stopped at a depth of about 70 ft. by the influx of water, which they had no appliances to contend against effectually."

Water sufficient for all requirements, it is anticipated, will be supplied by the mine pumps; and good storage obtained by repairing at a small cost the present bleached tanks on the block.

Timber for mine purposes can easily be brought by rail from Calicut and abundance of fuel is obtainable on the spot at 8 rupees per ton. Labour to any extent can be obtained from the surrounding villages at about 6d. per day.

The result of the workings on the adjoining Ooregum Gold Company's block shows that at a depth of 15 fathoms, levels can be driven, and auriferous lodes which traverse this property can be worked, yielding quartz which assays 2 ozs. 8 dwts. per ton. The directors have every right from past experience to assume that this average will increase with depth; they have based their calculations of profit upon mining, milling, and reducing, during the second half of the first year, 50 tons per day, and this would give the following results on a yield of 1 oz. per ton:—

1 oz. of gold per ton of quartz on 50 tons per day equals 50 ozs., at £3 10s. per ounce	£175 0 0
Cost of mining, milling, and reducing 50 tons per day, at 12s. per ton	30 0 0
Profit per day	£145 0 0

It is estimated that six months will be ample to get the mines and reduction works into a state capable of yielding and operating upon 50 tons per day. Thus during the second six months of the existence of the company a profit of (say) £145 per day on 150 days can be earned, or a total of £22,750 on six months' work.

During the second year the mining and milling operations would be increased to 100 tons per day, with the following estimated results:—

1 oz. of gold per ton of quartz on 100 tons per day, equal to 100 ozs., at £3 10s. per ounce	£350 0 0
Cost of mining, milling, and reducing of 100 tons of quartz per day, at 12s. per ton	60 0 0
Profit per day	£290 0 0

300 days at £290 per day shows an annual profit of £87,000 upon a yield of 1 oz. per ton.

The following is an estimate of the capital required to work 100 tons of quartz per day, with the resulting profit upon 1 oz. of gold per ton:—

Estimate of working 100 tons of quartz per day, yielding 1 oz. of gold per ton.

EXPENDITURE.

Machinery, plant, buildings, tramways, &c.	£15,000 0 0
Working capital required	10,000 0 0
Total	£25,000 0 0

RETURNS.

100 tons per day, equal 30,000 tons per annum, at 1 oz. per ton, equal 30,000 ozs., at £3 10s. per oz. £105,000 0 0

COSTS

Mining, milling, and reducing, including management, &c., on 30,000 tons, at 12s. per ton	£18,000 0 0
Wear and tear of machinery, plant, buildings, tramways, &c., at 10 per cent. on £15,000	1,500 0 0 = 19,500 0 0

Net annual profit upon a yield of 1 oz. per ton £85,500 0 0

The shallow depth to which this company will thus have to sink before the steady and regular extraction of ores commences will, it is calculated, enable the directors to make the mine a dividend paying one in much less time than is usual where greater depths have to be sunk before driving out along the lodes.

This company can therefore commence immediate operations; and the directors propose to at once order the necessary stamps and reduction plant; with this they estimate that they will in a few months be able to extract and operate upon 100 tons of quartz per day; and although the assays shew 2 ozs. 8 dwts., the directors think it safer to base their calculations upon a yield of only 1 oz. per ton.

The company is promoted by the vendor, by whom the consideration to be paid for the property has been fixed at £75,000, of which £30,000 will be paid in shares, and the balance in cash. The incidental expenses to the paid by the company will not exceed 2 per cent. upon the capital.

The following agreements have been entered into:—

Dated 1st November, 1880, between the Madras Gold Mining Company (Limited) and Charles Stevens.

Dated 12th November, 1880, between Charles Stevens and Robert Angus, as trustee for the company.

These agreements, together with the Memorandum and Articles of Association, and the reports, can be seen at the offices of the solicitors of the company.

Prospectuses, Maps, and Forms of Application for shares can be obtained at the offices of the company, and from the company's bankers, brokers, and solicitors.

If no allotment is made the amount paid on application will be returned in full.

Devon Friendship Mining Company

(LIMITED).

To be Incorporated under the Companies Acts, with Limited Liability.

CAPITAL £60,000, IN SHARES OF £1 EACH.

Ten Shillings per Share payable with application, and Ten Shillings in fourteen days after allotment.

DIRECTORS.

H. W. LAMB, Esq., Anerley, Director of the D'Eresby Mountain Mining Company.

JAMES MACFARLANE, Esq., Gresham Buildings, Director of the Wheal Crebor Mining Company.

J. H. MURCHISON, Esq., F.R.G.S., 8, Austin Friars, E.C.

SAMUEL YORK, Esq., Wolverhampton, Director of the Tankerville Great Consols, and the Devon Great United Mining Companies.

BANKERS.

THE IMPERIAL BANK (Limited), Lothbury, London.

SECRETARY AND OFFICE.

Mr. J. H. A. SMITH, 8, AUSTIN FRIARS.

ABRIDGED PROSPECTUS.

This celebrated and very valuable and extensive mine is situated about 4 miles from Tavistock, Devon, and has been at work many years, during which it has yielded copper and other ores to the amount of nearly £1,500,000, out of which a very large sum has been expended on the mine (besides a limited capital); £113,436 has been paid in dues to the lessor, and £310,000 has been divided among the shareholders.

The rate of dues originally paid was 1-10th, which was reduced in 1852 to 1-18th, but in 1874 a new lease for 21 years was obtained at 1-30th, and if that rate had been payable from the beginning it would have made a difference to the shareholders of nearly £66,000, and augmented their divisible profits to £376,000.

Until the last few years there was no railway near the property; now there is a station within half-a-mile, a very great advantage as regards carriage, labour, &c.

It is considered by good practical authorities that the south part of the property is one of the finest pieces of mining ground in West Devon, and that the vigorous working of Bennet's and the other south lodes, which are as yet almost entirely unwrought, and which

run parallel to those which have been so rich and profitable in the old mine, will pay handsomely.

The quality of the copper ore, varying from 6½ to 12 per cent., bears very favourable comparison with that of other English mines.

The present profits will be much increased as the levels on Bennett's lode are drained, and the directors confidently anticipate that dividends or interest on the capital will be paid the first year.

Although the directors fully expect, with the immense quantities of arsenical pyrites in these mines, that considerable profits from this source will be made, yet it is chiefly to the copper as well as to returns of tin that they look for large and permanent favourable results. The quality of the copper ores from this property has hitherto been unusually good, while the tin found formerly was mostly thrown away.

In order to carry on the operations as quickly and cheaply as possible, boring machinery will be extensively used. It is further very important that the old part of the mines can be worked by water-power.

The only contracts are the following: one dated the 27th day of

October, 1880, between Alfred Lanyon of the one part, and John Daw and John Henry Murchison of the other part; and one dated 11th November, 1880, made between the said John Daw and John Henry Murchison of the one part, and John Henry Augustus Smith, trustee for the company, of the other part. It will be observed that Mr. John Henry Murchison, one of the vendors to the company, has agreed to be a director, and thus the shareholders will have the benefit of the services of a gentleman who is well known to be thoroughly acquainted with all details connected with mining, and whose interest as a shareholder will ensure his best attention to the affairs of the company.

A large number of the shares are already subscribed for, and in allotting the remainder preference will be given to applicants who are shareholders in the following Mining Companies:—Tankerville Great Consols, Derwent, East Roman Gravel, South Darren, Glenroy, Devon Great Consols, Devon United, Wheal Crebor, Northern, D'Eresby Mountain, Pandora.

Full Prospectuses, with Reports, can be obtained at the office, 8, Austin Friars, London.

THE COPPER TRADE.

Messrs. HENRY R. MERTON and Co. (Leadenhall-street, Dec. 1)

Stocks in Europe:	
Chili ores and regulus, Liverpool and Swansea (equal to fine).....Tons	1,738
Chili bars in Liverpool.....	21,515
Chili bars in Swansea.....	9,780
Chili ingots in Liverpool and Swansea.....	57
Foreign copper (chiefly Australian) in London.....	6,258
Foreign copper in London.....	676
Chili bars and ingots and barilla in Havre.....	5,561
Other copper in Havre.....	858
Stocks of copper contained in other foreign ore and Spanish Precipitate (fine).....	2,113
Afloat, and chartered from Chili to Europe (advised by mail):	
Ore and regulus (equal to fine).....	1,266
Bars and ingots.....	7,114
By cable, ore and regulus (fine).....	550
Bars and ingots.....	2,150
Afloat from Australia (advised by mail):	
Fine copper.....	231
By cable: Fine copper.....	2,100
Total.....	62,229

Price of bars, 61½. 10s.; Wallaroo, 72½.; English tough, 65½.

Messrs. FRENCH and SMITH (London, Dec. 2) write:—There was no feature of interest in this market during the past month, and fluctuations in price were trifling. Charters from the West Coast were advised for the first half of November 19½ tons; second ditto, 900 tons. We quote Chili bars, 61½. 5s.; Wallaroo, 72½.; Burra, 68½.; tough, 65½.; manufactured, 70½.; ore and regulus, 12s. 3d. to 12s. 9d. per unit. The imports and exports, January to October (ten months), were, by Board of Trade Returns:—

	1880.	1879.	1878.
Imports.....Tons	87,544	75,542	87,095
Ore.....	36,271	37,016	28,479
Regulus.....	31,039	38,931	34,731
Copper.....	13,317	15,406	10,885
Exports.....	12,304	14,593	15,377
Foreign raw.....	27,552	27,365	22,737
English raw.....			
Manufactured, including yellow metal and brass.....			

Messrs. RICHARDSON & Co. (Swansea, Dec. 1) write:—The stocks of Chili copper produce remaining unsold at Swansea on Nov. 1 were—ore, 114 tons; regulus, 514 tons; copper, 10,266 tons. The sales were—ore, 114 tons; regulus, 1,650 tons; copper, 506 tons. Consequently the present stocks are—Chili ore, 114 tons; regulus, 349 tons; copper, 976 tons; New Quebrada ore, 174 tons; Newfoundland (Bett's Cove) ore, 739 tons; Spanish ore, 169 tons; Portuguese ore, 370 tons; Australian ore, 255 tons; North American regulus, 154 tons; British ore, 620 tons; total unsold at Swansea—ore, 10,558 tons; regulus, 346 tons; copper, 976 tons; representing about 11,800 tons fine copper. In private sales the following are the most important that have taken place of ores lying here: Three cargoes of New Quebrada ore, at 12s. and 12s. 1½d.; 200 tons Cape at 12s. 2d., and a cargo, 500 tons of Cape, at 12s. 3d.; a cargo of Bolivian ore, 740 tons, at 12s. 1½d.; and a cargo, 860 tons, of Chili regulus at 12s. 4½d. per unit. The charters advised for the first half of November were 250 tons in bars and ingots, and 500 tons in furnace material, for England, and 1250 tons bars by distant sailing ships, to order, France or England; and for the past fortnight 300 tons, all bars—500 for England, and 400 for France. Charters for the first eleven months of 1877, 40,099 tons; 1878, 42,984 tons; 1879, 48,095 tons; 1880, 37,641 tons.

Messrs. HARRINGTON, HORAN, and Co. (Liverpool, Nov. 30):—Chili copper charters for the second half of this month were 900 tons, consisting of 500 tons bars and ingots for England, and 400 tons for the Continent. Since the 15th inst. there has been very little change in the values of copper produce, and fair sales of bars have been made at 61½. to 62½. 10s., according to prompt and brand. There was for some days a good enquiry from the Continent for best brands, and up to 62½. 10s. was paid for same, but for the present the demand seems satisfied. Market to-day is quiet at 61½. 10s. for good ordinary brands on the spot. Charters for the first eleven months of this year are 37,650 tons, against 47,300 tons for the same period of last year, and 44,150 tons in 1878. In furnace material the sales comprise 660 tons Chili regulus at 12s. 4½d., 32 tons Peruvian ore at 12s. 3d., 35 tons Californian ore at 12s. 1½d., about 1000 tons Australian ore at 12s. 3d., cargo Ruby Quebrada ore at 12s. 1½d., 100 tons Cape ore at 12s. 3d., 240 tons English regulus at 12s. 4½d. to 12s. 6d., 400 tons Mason's precipitate at 12s. 3d., and 373 tons Rio precipitate at 12s. 4½d. per unit. Import of Chili copper during the past fortnight 1275 tons fine, against 2383 tons fine same time last year. Delivery during past fortnight 1220 tons, against 636 tons same time last year. Arrivals here during the fortnight of West Coast, S.A.: produce: Hertfordshire, from Valparaiso, 250 tons bars; Iberia (s), from Valparaiso, 40 tons, 32 tons ore, 410 tons bars, and 147 tons ingots. At Swansea: Inverness, from Carrizal, 1040 tons regulus. Stocks of copper (Chilian and Bolivian) in first and second hands, likely to be available, we estimate at—

	Ores.	Regulus.	Ingots.	Barilla.
Liverpool.....	370	21,515	57	—
Swansea.....	3492	9,780	—	—
Total.....	3862	21,275	57	—

Representing about 33,070 tons fine copper, against 33,015 tons Nov. 15; 30,490 tons Nov. 29, 1879; 23,662 tons Nov. 29, 1878; 17,110 tons Nov. 30, 1877. Stock of copper contained in other foreign ore and Spanish precipitate, 2113 tons fine, against 1358 tons Nov. 29, 1879. Stock of Chili copper in Havre, 5317 tons fine, against 4192 tons Nov. 29, 1879. Stock of Coro Coro barilla in Havre 18 tons fine, against 175 tons Nov. 29, 1879. Stock of Chili copper afloat and chartered for to date, 12,000 tons fine, against 15,800 tons Nov. 29, 1879. Stock of foreign copper in London, chiefly Australian, 6934 tons fine against 5984 tons Nov. 29, 1879.

Messrs. BROOKER, DORE, and Co. (Dec. 1) remark:—The opinion held by many at the beginning of November that prices had seen their lowest seems to be gaining ground, and the gradual improvement in our markets

during the past month certainly tends to strengthen the hopeful feeling that now prevails as to the future. Copper, tin, and pig-iron have all advanced, spelter being the only metal that shows a slight relapse. The market closes to-day at 61½. 5s. for forward delivery; strong sheets, 71½. Tin, 93½. 10s.; spot parcels, 93½. 15s. to 94½. 5s. forward. English ingots, 96½. Scotch pigs, 92s. to 92s. 1½d.; Middlesbrough pigs, No. 3, 90s. 9d. for immediate delivery, 40s. 6d. for delivery over the first quarter of next year.

Messrs. HENRY ROGERS, Sons, and Co. (London, Dec. 3) write:—There is scarcely anything to chronicle as to this metal during November. The market has been utterly lifeless, and the transactions of the most retail description. The importations made up to Oct. 31 are some 2000 tons less than in 1879, while the exports in the same period are 4000 tons less. These figures should show an increase in the stocks of some 2000 tons only, but the actual increase in the past twelve months is 5600 tons in the spot stock, and about 2000 tons including spot and afloat. The reduction in the price is 5s. per ton from this time last year, and 12s. from the highest point reached throughout the eleven months of 1880. The Chili charters still show 10,000 tons less as likely to be shipped from the West Coast. The export from America to Europe is nil, as compared with 6000 tons shipped last year, and the totals from Australia will also be less. At the same time such is the increase in the importation of Spanish precipitate that there is very little doubt the day is not far distant when the statistics of this description of copper will alone rule the market. The demand for India is still very much less than is usual at this period of the year, and until the exchange advances, or the rupee prices are increased, there can be no revival in the Indian enquiry. We subjoin our usual monthly statistics. The imports of copper into England for the first ten months of the following years were:—1876, 84,915 tons; 1877, 77,348; 1878, 74,320; 1879, 78,816; 1880, 76,736 tons. The exports for the same periods were:—1876, 42,777 tons; 1877, 41,462; 1878, 47,300; 1879, 53,938; 1880, 50,118 tons. The position from Dec. 1, 1879, to Dec. 1, 1880, was as follows:—

	Price.	Stock on hand.	Advised by mail only.
1879—December 1.....	£66 10 0	41,115	53,165
1880—January 1.....	66 0 0	42,159	54,119
February 1.....	73 10 0	37,997	51,809
March 1.....	71 0 0	38,000	50,266
April 1.....	65 10 0	42,065	54,344
May 1.....	66 10 0	42,744	54,669
June 1.....	56 0 0	42,078	54,608
July 1.....	60 0 0	45,445	55,570
August 1.....	61 0 0	44,390	56,042
September 1.....	61 5 0	43,876	55,529
October 1.....	60 5 0	46,055	54,679
November 1.....	61 0 0	45,804	53,879
December 1.....	61 10 0	46,701	55,015

And the comparative positions at the same date of the past four years with the present:—

	Price.	Stock.	Stock, including afloat and chartered.
1876—December 1.....	£76 0 0	25,802	31,623
1877—December 1.....	63 10 0	30,701	36,861
1878—December 1.....	59 0 0	39,008	47,073
1879—December 1.....	66 10 0	41,115	53,165
1880—December 1.....	61 10 0	46,701	55,015

The charters to Nov. 30, 1880, were 37,700 tons, against 47,300 tons in 1879.

THE TIN TRADE.

Messrs. STRAUSS and Co. (London, Nov. 30) issue the following

Statistics of Tin:—		Nov. 30.	Nov. 30.	Nov. 30.
		1880.	1879.	1878.
Straits and Australian, spot.....Tons	6,317	7,997	8,845	—
" " landing.....	340	454	582	—
Straits, afloat.....	805	375	690	—
Australian afloat.....	1,500	1,737	1,333	—
Bilaton, spot.....	1,518	1,819	1,704	—
" afloat.....	1,648	2,025	1,582	—
Australian tin in Holland.....	860	480	730	—
Total.....	12,986	15,087	15,852	—

Prices of Straits.....£93 0 0.....£93 0 0.....£84 10 0

Deliveries during month in London.....1,342.....1,080.....975

" " Holland.....778.....402.....620

Total.....2,120.....1,482.....1,595

Shipments during the month from Straits.....475 tons.

" " Australia.....750

During first eleven months, 1880.....1879.....

Shipments from Straits to London.....Tons 2,155.....3,230

Shipments from Australia to London.....6,948.....6,781

Deliveries of tin in London.....12,092.....12,361

Deliveries of tin in London and Holland.....19,210.....19,731

Banca in Trading Company's hands and afloat, 1457 tons.

Messrs. EMBELING and HAVELAAR (Rotterdam, Dec. 1) state:—We have to report a very firm market for tin during the past month. Transactions both for consumption and on speculation have again been extensive. Consumers especially have been free buyers at the ruling rates, which is all the more satisfactory when we take into consideration the enormous deliveries during October. Prices have again advanced fully 2½. With regard to the future of tin, and looking at demand and supply, the most trustworthy basis to found an opinion upon, we venture to express the opinion that the trade should be prepared for a higher range of prices, as long as the present rate of consumption continues. The Dutch Trading Company's last sale in 1880 took place yesterday, when 20,493 slabs Banca were sold at from 56½. to 56½. 5s., average 56½. 5s. With no statement to the contrary the ensuing sale is expected to take place towards the end of January. Banca has been in good request, the price advancing from 54½. to 56½. 5s. Since the sale there are buyers at 56½. 5s. Bilaton has been the chief attraction during the past month, and extensive purchases have been

made. From 54½. the price advanced to 56½. Forward deliveries have been in great favour with speculators. There are now buyers at 55½. 5s., holders asking 56½. On the 14th inst a public sale, comprising 13,000 pounds Bilaton, will take place at Batavia.

The position of Banca tin in Holland on Nov. 29, according to the official Returns of the Dutch Trading Company, was:—

	1880.	1879.	1878.
Import in November.....Slabs	8,630	11,408	2,298
Total eleven months.....	115,416	147,055	112,777
Deliveries in November.....	8,250	7,000	8,971
Total eleven months.....	116,668	128,106	109,759
Stock second hand.....	48,496	58,026	54,517
Unsold Stock.....	41,218	33,241	14,065
Total stock.....	89,714	91,367	68,582
Afloat.....	2,700	4,850	16,700

Statement of Bilaton:—

	1880.	1879.	1878.
Import in November.....Slabs	6,150	4,400	7,522
Total eleven months.....	115,471	116,348	100,945
Deliveries in November.....	17,291	6,413	10,869
Total eleven months.....	119,940	105,158	88,838
Stock.....	62,785	64,802	50,617
Afloat.....	13,000	6,000	15,000
Quotation, Dec. 1—Banca.....	56½. 5s.	56½. 5s.	38½. 5s.
" Bilaton.....	56½. 5s.	56½. 5s.	38½. 5s.

These combined returns of Banca and Bilaton for 1880, compared with those for 1879, exhibit—A decrease of the import for November of 32 tons; a decrease of the import for the eleven months of 1016 tons; an increase of the deliveries for November of 379 tons; an increase of the deliveries for the eleven months of 105 tons; a decrease of the stock second-hand of 673 tons; an increase of the unsold stock of 246 tons; a decrease of the total stock of 427 tons; an advance of the quotation of Banca of 18s. per ton.

The Government returns for the month of September are as follows:—

	1880.	1879.	1878.	1880.	1879.	1878.
To Germany.....Tons	324	275	194	254	237	251
England.....	37	1	1032	447	121	
Belgium.....	123	171	94	2003	1079	1099
France.....	79	85	15	520	379	301
Hamburg.....	58	58	46	589	311	494
The United States.....	—	22	—	368	348	10
Other countries.....	58	61	82	550	223	429
Total.....	679	673	431	7671	5109	4965

Messrs. FRENCH and SMITH write:—A large business was transacted in tin since our last circular, and values have slowly increased. Statistics have again improved, and we have to go back to 1875 to find a parallel. The Banca sold at Dutch Trading Company's public sale on the 30th ult. realised very full prices. Since this result became known, and the statistics on this side published, the market has assumed a very strong tone. We quote fine foreign, 93½. 10s.; English ingots, 96½.; Banca, 56½. 5s.; Bilaton, 56½. 5s.

	Dec. 1.	Dec. 1.	Dec. 1.
	1880.	1879.	1878.
Foreign in London.....Tons	6,687	8,451	9,424
Banca in Holland.....	1,516	1,813	1,703
Bilaton in Holland.....	1,649	2,025	1,582
Afloat for England, Straits, advised by mail and wire.....	805	375	690
Afloat Australian ditto.....	1,550	1,600	1,330
Afloat Bilaton.....	860	480	730
Banca in Dutch Trading Co.'s hands.....	1,286	1,042	440
Banca afloat by sailing vessels.....	340	300	1,170
Total.....	14,663	15,991	17,274

INSURANCE SHARES have, according to this evening's report of Mr. W. L. WEBB, of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance British and Foreign, 3¼; Alliance Marine, 29 to 29½; Commercial Union, 25¼ to 25½; Fire, 4¼ to 4½; and 3½ ex new; Indemnity, 106; Lion, 3¼ to 3½; North British and Mercantile, 61½; London and Provincial, 4½ to 5½; Marine, 30; Railway Passengers, 7¼ to 7½; Rock Life, 8½ to 8¾; Universal, 9½ to 9¾. Insurances steady. For closing prices see list on last page of Journal.

GAS SHARES.—The principal business in these shares, according to this evening's report of Mr. W. L. WEBB, of the Stock Exchange and Finch-lane, has been in Bahia, 15¼ to 15½; Bombay, 5 to 6; Commercial, 19¼ to 19½; Continental Union, 21½ to 22; ditto new, 14½; 7 percent. preference, 24½; ditto, 19¼ to 19½; Gas, A, 178¼ to 182½; ditto, C, 220¼ to 225½; ditto, D, 220¼ to 225½; ditto, H, 7 percent. 135¼ to 139; ditto, 4 percent. debentures, 103 to 104½; Imperial Continental, 186 to 189; London, 183; Metropolitan of Melbourne, 103 to 104; Monte Video, 16½ to 17; Ottoman, 2¼ to 2½; Oriental, 7½; Rio de Janeiro, 25; South Metropolitan, A, 208; ditto, B, 182½ to 184. Gas stocks good. For closing prices see list on last page of Journal.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. ARBOTT, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

EPPE'S COCOA—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected cocoa, Mr. Eppe has provided our breakfast tables with a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape a feverish attack by keeping ourselves well fortified with pure blood and a properly nourished frame."—Civil Service Gazette.—Sold only in packets labelled—JAMES EPPE and Co., Homoeopathic Chemists, London.—Also makers of Eppe's Chocolate Essence for afternoon use.

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100 Devon & Tiverton Bry. 100 Lady Ashburton. 15 Wheel Kitty.
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With this week's Journal a SUPPLEMENTAL SHEET is given, which contains: Original Correspondence: The Lead Trade (H. Waddington); The Future of Coal Mining of Yorkshire, Derbyshire, and Nottingham (J. W. Thompson); Canadian Mining Notes: Anglo-American Mining (J. J. West); Flagstaff Mining Company (S. Bamberger); Slides and Heaves; Heaves or Throws (J. C. Jefferson); Tin Mining in the St. Blazey District, Cornwall; Tin Mining in St. Blazey—Important Discovery (P. Rich); West Godolphin Mine (F. G. Lane, R. Wilson); Leadhills Mining Company (F. F. Wilson); East Craven Moor; Herodfoot Silver-lead Mine, and Cheap Shares; The Mining District of Tavistock, Devon; the Callington District and its Mines (J. Buckingham); West Chiverton Mine; Discrepancy in the Price of Shares (W. Nance); Mining in Cardigan; North Wales Slate Quarrying—Report from Cornwall, North and South Staffordshire, Derbyshire and Yorkshire—Trade of the Tyne and Wear—Report from North Wales, Salop, and Cardigan—Manchester Geological Society—Registration of New Companies—Eureka (Nevada) Mining District—Provincial Stock and Share Markets—Scottish Mine Share Markets—Revival of Mining Operations in the Tavistock District—Foreign Mining and Metallurgy—Reynolds' Hints to Investors—Foreign Mines—the Photophone—Mining Exhibits at the Brussels National Exhibition—Lecture on Practical Mining in Germany—Meetings of Devala Provident, Rio Grande do Sol, Grand Duchesse, Bedford United, West Caradon, East Pool, and Scottish Australian Investment Companies—Patent Matters, &c.

At Redruth Ticketing, on Thursday, 876 tons of ore of 7½ average produce, and containing 64 tons 17 cwt. of fine copper, were sold for 3546l. 19s. 6d., being 4l. 1s. per ton of ore; 10s. 11½d. per unit, or 54l. 14s. per ton of fine copper in the ore, and an average standard of 91l. 17s. Subjoined are the particulars of the two last sales:—
Date. Tons. Standard. Produce. Per ton. Per unit. Ore copper.
Nov. 18. 2314 ... £ 93 9 0 ... 65 ... £3 8 0 ... 10s. 4d. ... £51 12 0
Dec. 2. 276 ... 91 17 0 ... 7½ ... 4 1 0 ... 10 11½ ... 54 14 0
Compared with the last sale the advance has been in the standard 2l. 10s., and in the price per ton of ore about 3s. 9d.

ATLANTIC COPPER MINING COMPANY.—The allotment of shares in this company was made on Monday, and the works will now progress with vigour, the latest improved machinery having been secured.

EAST LONG RAKE LEAD MINE.—This mine, situate on the well-known Halkyn Mountain, and close to such renowned mines as the Rhosmor, North Hendre, Prince Patrick, and Old Panty-Go, has been started under very favourable auspices, and bids fair to prove one of the great successes of this district. There is, indeed, small chance of its doing otherwise, as, from the favourable position of the mine, the large amount of dead work that has been already done, and the proximity of the various points of operation to known lead-producing lodes, make it almost a foregone conclusion that a very little time and work will suffice to enable it to make large returns of lead—in, in stripping down the shaft to recase and timber it, a good bunch of lead has been taken out, and tributaries can go to work almost immediately on ground already opened up. Several adjoining mines, which are owned and worked locally, as was this one until acquired by the present company, are making regular returns of lead, and from lodes which run through this property, and have been proved to be productive within the boundary lines. The shaft has been sunk to a depth of 60 fms., although no levels have been driven at a greater depth than 50 fms., above this point extensive workings have taken place, and large quantities of lead have been extracted from the various lodes which are one after the other being cut at the 50, giving stopping ground on them from 10 to 30 fms., and one of the lodes cut through has been driven on for a distance of 15 fms., through good lead all the way, and the ore is now standing in the sole, roof, and end of the workings. Well as this locality is known for the number of mines it has drowned out, it is also known to contain swallows, or subterranean water channels, which in many instances serve to carry off the water which would otherwise have to be raised to the surface. East Long Rake Mine is fortunate in having one of these swallows, and it is therefore troubled very little with water, as a few days suffices to carry off any accumulation that may take place from floods, &c. Taken altogether, there is little doubt that, with efficient manage-

ment, and that is already assured, this mine should before very long take its place in the Dividend List.

SOUTH INDIAN GOLD MINING COMPANY.—Letter from Capt. W. Gifford, dated Adeline Estate, Devalala, Nov. 8: I beg to inform you that all operations on the above property are progressing with all possible speed; labour plentiful. We have now five ends driving on No. 1 reef, and are still cross-cutting this reef in No. 3 tunnel, which is at the lowest point of the Mango Range, and have gone into it fully 8 ft., with no signs of being through. So far as seen it is of a very promising character, improving in size and appearance as depth is obtained, which looks well for the future of the company. In many tests I have made free gold is visible, and I firmly believe the yield will be from 5 to 7 dwts. per ton. On the northern part of the Mango Range we have driven No. 1 tunnel 170 ft., and intersected a reef 4 ft. wide, of a very promising character; this reef also shows free gold as a result of some of the tests made; it is also highly charged with iron and arsenical pyrites. We have driven this tunnel 8 ft. in advance of the reef, and are constantly meeting with small branches of quartz, which leads me to think that there is yet more reefs in that direction. We are driving three more tunnels to intersect these reefs, and hope that by the time the reduction works are completed to have many hundred tons of quartz ready for the supply, and also blocks of reefs laid open for stopping. I have examined the Achikkanas estate, and find that there is a very large and massive reef, which has been extensively wrought on by ancient workers. Its bearing is about 25° west of north and east of south. I have taken several samples, which, being crushed and washed, give splendid results. This reef, in my opinion, is second to none in the district for its size and value; there is a good stream of water passing through the estate, even in the driest months of the year; the stream runs within 200 yards of the reef, and so offers great facilities for reduction works. I would strongly recommend a portable engine (steam) of sufficient power for a 20-stamp battery being erected. This, I firmly believe, would greatly enhance the value of your property.

TIN HILL.—No time has been lost since the allotment of shares in commencing work at these mines. The directors, accompanied by a few shareholders and the officials of the company, visited their property on Thursday week, and after thoroughly examining the richest part of the mines, decided on the position of the works and the laying out of the dressing floors on a scale sufficient to compete with the output of tinstone from several large and highly productive lodes. Forty heads of stamps will be erected at once, space being reserved for sixty heads more, which will be put up as soon as the shafts, which are about 15 fms. deep, are sunk lower, and the lodes opened up by an extensive system of levels. As the lodes are large, and converge and cross each other within a small area, forming a perfect star in the middle of the set, it is expected that the development of the Tin Hill Mines will proceed rapidly. Great astonishment and pleasure was expressed by the visitors at the great richness of the tinstone accumulated

round the shaft, more especially at one block of tin rock weighing ½ ton, and said to be over one quarter of its weight pure tin. A strong force of men is now at work on the mine opening up three shafts, and clearing the ground for the foundations of the buildings.

THE TIN STANDARDS.—Since the advance of 2s. on Saturday, Nov. 20, no further change has taken place. The standards now are:—Common, 83s.; refined, 89s. The "margin" between the standards and tin metal is about 7s. per cwt. Present current prices:—Banca, 94½d.; Billiton, 92l.; Australian, 93½d.; Straits, 93½d.

TREVINCE CONSOLS.—The extraordinary copper lode discovered close to surface at this mine still continues to improve, now producing fully 6 tons of rich quality ore per fathom. From advices received from Cornwall it seems to be the general opinion that they are on the eve of opening out an immense deposit of copper ore, and from the size of the lode and the congenial character of the ground it bids fair to rival some of its rich neighbours. Some few years since the adjoining mines, Treasevan and Penstruthal, in one year gave profits to the extent of 60,000l. and 65,000l. respectively, on an outlay of 1000l. each. History may repeat itself.

Messrs. FRY, JAMES, and Co.—COPPER has shown but slight variations, and has not been at any time during the last fortnight in more than moderate request. The total stocks are very similar to those of last month. Inex was firmly upheld in Scotch pigs until this week, but in the last two days a fall of 1s. a ton has occurred. TIN has continued in favour without interruption. The sale of Banca on the 30th inst. realised equal to 94s. per ton in Holland, and prices here have since further advanced. LEAD keeps inactive, but without material change in quotations. SPILTER is dull, and rather easier to buy. TIN-PLATES are steady.

LEAD ORES.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
Nov. 19—	Port Nigel	50	£ 9 16 6	Adam Eytton.
30—	Foxdale	100	12 10 6	ditto
—	Scotien	100	11 8 0	Nevill, Druce, and Co.
—	Myrdd-Gorddu	15	10 6	Goodhart and Co.
Dec. 2—	Pandora	25	10 0	Walker, Parker, & Co.

Frongoch has sold this week 100 tons of Blende at 3l. 5s., and Red Rock 20 tons of Lead at 9l. 9s.

BLENDE.				
Date.	Mine.	Tons.	Price per ton.	Purchasers.
Dec. 2—	Pandora	25	£1 15 0	Swansea Vale Co.
—	Frongoch	100	3 5 6	Dillwyn and Co.

Sanderson and Company, Limited.

Incorporated under the Companies Acts, 1862, 1867, 1877, and 1879.

CAPITAL £10,000, IN 2000 SHARES OF £5 EACH.

Of which the remaining 1560 shares are offered to the public for subscription at par, payable £1 on application, £2 on allotment. Further calls will not exceed £1 per share, at intervals of not less than three months. The full amount of shares may be paid up on allotment, if desired. Interest at Five per Cent. will be allowed on all payments in advance of calls. Where no allotment is made the deposit will be returned in full.

DIRECTORS.

WILLIAM D. BERRY, Esq., Huddersfield—MANAGING DIRECTOR.

WILLIAM F. GILLHAM, Esq., Rydes Hill, Guildford, Surrey.

The Rev. HENRY HUNTINGS, M.A., Rothwell, Leeds.

HENRY MARRIOTT, Esq., Clara Street, Huddersfield.

WILLIAM ALEXANDER SANDERSON, Esq., Telegraph Engineer, Huddersfield.

BANKERS—THE HUDDERSFIELD BANKING COMPANY, HUDDERSFIELD.

SOLICITORS—LEAROYD AND CO., Buxton Road, Huddersfield.

SECRETARY (pro tem.)—FRED CARTER, 4, Cloth Hall Street, Huddersfield.

REGISTERED OFFICE AND WORKS—THE FARADAY STEAM WORKS, FIRTH STREET, HUDDERSFIELD.

LONDON OFFICES—No. 44, ESSEX STREET, STRAND.

ABRIDGED PROSPECTUS.

This company has been formed for the purpose of acquiring the business at present carried on at the Faraday Steam Works, Firth-street, Huddersfield, and at No. 44, Essex-street, Strand, London, under the style of "Sanderson and Company," as electric engineers, lightning conductor manufacturers, makers and fitters of electric bells, telephones, brass founders, and mediæval metal workers, and manufacturers of all other electrical and pneumatic appliances, and all the goodwill, fixtures, fittings, stock-in-trade, book debts, machinery, plant, materials, and other interest, with all existing contracts and liabilities in any way belonging or appertaining thereto.

To do all things expedient for introducing and bringing into use electric force and power for producing light, to secure its adoption, and to manufacture, import, and supply all material necessary for the same, and for the manufacture of insulated wires and underground cables for general electric and telephonic purposes, as well as lightning conductors; and to acquire by original application or otherwise any Letters Patent, rights, privileges, or monopolies for the sale, use, or manufacture of or otherwise relating to any telephone or telephonic apparatus, or apparatus connected with electric lighting, or electric or pneumatic bells, or lightning conductors, or any other invention, instrument, apparatus or material connected with the same.

To take contracts for the repairing, pointing, or building of chimney shafts, church spires, or other buildings, and to manufacture, purchase, or acquire the requisite materials for the same, or in any way connected with the things before mentioned, or with such business.

To bring within the reach of the public the use of the telephone in all the operations of Government, commerce, and daily domestic life, without the intervention of a third person.

To establish and conduct in all parts of the United Kingdom telephone exchanges, wherever a sufficient number of subscribers can be found who are willing to avail themselves of them. For domestic purposes exchanges can be connected with any public buildings, cabstands, telegraph offices, police stations, fire stations, shops, &c.

To bring into use telephones for exclusive private use at the lowest cost. The company will provide and maintain speaking apparatus within a radius of one mile of all their exchanges at a low annual rental, with a slight increase for each additional mile of such radius, which increased charge will be reduced whenever new exchanges are opened at a diminished mileage distance.

To do all such things as are incidental or conducive to the attainment of the above objects.

Purchasing under very exceptional circumstances, the company has acquired upon the most favourable terms the whole of the present property, consisting of plant and machinery, fixtures, contracts on hand, and other assets.

The vendor having every confidence in the future prospects of the company retains a very substantial interest in the company.

List of subscriptions to exchanges and rentals of private stations may be had on application at the offices of the company.

The Memorandum and Articles of Association, and the agreement with Mr. William F. Gillham and Mr. William D. Berry, can be seen at the offices of the company, and copies of the prospectus and forms of application for shares, or any further information, may be obtained at the offices of the company, and also of the bankers, solicitors, and secretary.

Early application is necessary to secure allotment.

The list of applications will remain open until the 11th day of December, 1880. FRED. CARTER, Secretary (pro tem.)

The North Alfred Consols Copper Mining Company, Limited.

Incorporated under the Companies Acts, whereby the liability of the shareholders is limited to the amount of the shares subscribed for.

CAPITAL £20,000, IN 20,000 SHARES OF £1 EACH.

5s. per share payable on application, 5s. on allotment. The balance in calls of 5s. per share at intervals of not less than three months.

DIRECTORS.

Major the Hon. O. G. LAMBART, 7, Albemarle Street, W.

Sir RICHARD GETHIN, Bart., Selwyn House, Hereford Road, W.

THOMAS H. FLEMING, Esq., M.D., Freshford, Bath.

H. STEPHENSON, Esq., F.R.G.S., 26, Suffolk Street, Pall Mall.

BANKERS—Messrs. BOLITHO, SONS, AND CO., Branch Bank, Hayle.

LONDON AGENTS—Messrs. RANSOM, BOUVERIE, AND CO., Pall Mall, London.

SOLICITOR—WILLIAM J. FOSTER, Esq., 21, Birch Lane, Cornhill, London.

AUDITOR—THOMAS RUSSEL, Esq., 35, Queen Victoria Street, E.C.

MANAGER AND CONSULTING ENGINEER—JOSEPH TREGONING.

SECRETARY—AUGUSTIN SERRANO, Esq.

OFFICES,—50 AND 50A, PALMERSTON BUILDINGS, OLD BROAD STREET, LONDON, E.C.

PROSPECTUS.

This company has been formed to acquire the North Alfred Consols Mine, which is situate in the estate of Nanspusker, in the parish of Phillack, in the county of Cornwall, being on the western side of Angarrack Valley, midway between the Hayle and Gwiner-road Stations on the West Cornwall Railway. Alfred Consols, to which North Alfred Consols is adjoining on the north, and the lodes of which north of east and south of west coincide, returned in about eight years close on 100,000l. by way of dividends to its shareholders, after allowing expenditure for preliminary and dead work, whilst Mellanear Mine, also adjacent, is being worked at considerable profit.

An agreement dated the 22nd day of November, 1880, and made between Charles May, Robert Woodward, and William Abbott of the one part, and the said Augustin Serrano for and on behalf of the company of the other part, has been entered into for the purchase of the valuable sett of the mine in question, granted direct from the freeholder, which agreement can be inspected at the registered offices of the company, as above.

Prospectuses and forms of application for shares, together with mining engineer's report, can be obtained from the offices of the company, or from the bankers.

yielding 8 cwt. of ore per fathom. Stope No. 5 above the 30, north of Vipond's dump, is yielding 2 tons of ore per fm. The driving south from Vipond's dump, at the random of No. 4 stope, is yielding 2½ tons of ore per fathom. The cross-

is about 6 ft. wide, of kindly character. The 125 south is worth $\frac{1}{2}$ ton per fathom; the 126 south is worth $\frac{1}{2}$ ton per fathom; the 127 south is worth $\frac{1}{2}$ ton per fathom. The 110 south is worth $\frac{1}{2}$ ton per fathom, and improves to the 80 south is in a lode worth 1 ton per fathom; we are only carrying a small portion of the lode here. The 80 south is worth 4 tons per fathom on middle portion of the lode. The winze below 65 in front of 80 end (on east side of the lode) is worth $2\frac{1}{2}$ tons per fathom. The 65 south on east portion is worth quite 2 tons per fathom. The 65 on footwall side of the great lode is worth 1 ton per fathom. The 65 in back of this level are worth together 15 tons per fathom; stoeps in the 60 and other deeper levels are yielding ore in quantities equal to late reports.

SOUTH CAMBRIAN.—A. Williams, Dec. 1: We have completed cutting the lode, and finished putting in the pent-house, and sinking the engine-shaft below the adit level is proceeding with all possible dispatch, and I am pleased to say that the lode improves in character as we gain depth, its component parts being spar, carbonate of lime, grit, and blende ore, and it leaves out more water than 1 ft. of the lode in the upper depths.

SOUTH CONDRURW.—Rich. W. Williams, A. King, Dec. 1: The lode in the 40 west, at the Boundary shaft, is worth 8 $\frac{1}{2}$ per fathom, and the ground very easy for driving. We have resumed driving the 30, east of engine-shaft; the lode is unproductive at present, but it is letting out water freely and looks kindly to improve. The 40 end east is worth 10 $\frac{1}{2}$ per fathom. The lode in the back of this level is worth 12 $\frac{1}{2}$ per fathom. The 50 end east is worth 12 $\frac{1}{2}$ per fathom. The 60 end east of this level is worth 15 $\frac{1}{2}$ per fathom. The 60 east is improving; the end is now 10 ft. deep. In the 60 west, the lode is worth 10 $\frac{1}{2}$ per fathom. The 60 west is unproductive for a long time past. The 60, west of Plantation shaft, is getting better defined as we extend on the course of the lode. In the 70 east we have not yet completed the stripping down of the lode on the footwall. The lode in the back of the 70, west of Plantation shaft, is worth 10 $\frac{1}{2}$ per fathom. The 80, east of King's, is worth 8 $\frac{1}{2}$ per fathom. The rise in the back of this level is worth 16 $\frac{1}{2}$ per fathom. The 93 end east is worth 8 $\frac{1}{2}$ per fathom.

SOUTH TOLCARNE.—Thomas Angove, James Knotwell, Dec. 1: We are cutting down the necessary ground for lode and cistern before sinking the lift. The lode produces a good mixture of lead and copper ore. The lode in the 110 west is worth about 1 ton of lead ore per fathom. The 100 winze is down 8 fms. 1 ft. the lode standing to the south side is looking capital, and will turn out well for lead ore; its size and value will be ascertained when we are at sufficient depth to drive back to meet the 110 west from shaft. The 100 end at present being in unproductive ground, I have stopped two men from this bargain, and put them to work on the 110 west. The 110 west is worth 1 ton of lead ore per fathom. In that direction, the ore in this level having an easterly dip. The machinery is working very well, and drawing and dressing are being pushed on with all speed.—P.S.: We shall sample on Saturday 40 tons of silver-lead ore for sale on Friday, the 10th inst.

SOUTH PENSTRUTHAL.—Stephen Davey, Dec. 2: At Walton's engine-shaft we have fixed a drawing lift at the 20, and fork lift to the 30; both are working well, and the lode is worth 1 ton of lead ore per fathom, although not fast; also cased and divided the shaft to the 20. At the flat rock, the lode is worth 1 ton of lead ore per fathom. The winn engine and capstan are answering remarkably well. Surface operations progressing favourably for the last few days.

SOUTH TOLCARNE.—Thomas Angove, James Knotwell, Dec. 1: Since last report the water in the bottom of the engine-shaft has increased, and we infer from this that we are approaching Fraser's lode. We have drawn about 20 tons of lead ore from the bottom of the shaft, and also from the 20, and sample the same next week. There is no other change in the mine to report.

SOUTH WHEEL CREBOR.—John Goldworthy, Dec. 1: In the shaft, skulking below the 16, the ground is favourable, and good progress is being made. In the 16 driving north-west the caunter lode is 2 ft. wide, composed of white iron, prlan, and munda, with rich stones of copper ore; there is an increase of water, which indicates an east and west branch or the lode being near. In the 16 shaft the lode is 2 ft. wide, and the water, and produces good stones of copper ore; there is an increase of water. We are sinking the shaft to the 16, and the lode; the indications are good, and I anticipate an improvement when we commence to take it down. The surface work is being forced on with all speed.

TANKERVILLE.—A. Waters, Dec. 2: I was underground here yesterday, and there is no change of note to write about since my last report for the directors' meeting. We have sampled 60 tons of No. 1 quality and 10 tons of No. 2 quality lode, and the results are as follows:

TEMPLE.—Nov. 29: During the past week the cross-cut at No. 2 has been extended 14 ft., making its total length 34 fms. 3 ft.; a strong branch has to-day been intersected, containing a little sulphur, and letting out water, an indication that we are near to the lode. The men are making fair progress in sinking the shaft, although there is a great increase of water. The machinery is in good order, and working satisfactorily.

TIN HILL.—J. H. Harris, S. Rethwey, Dec. 1: We have four men clearing the great lode, and the shaft is 4 fms. deep, where the lode is estimated to be worth 50 $\frac{1}{2}$ per fathom. We are also timbering and securing the east shaft; we have two men here, and hope to reach the 12 fm. level in the course of a few days. The lode in this level is 3 ft. wide, worth about $1\frac{1}{4}$ cwt. of tin per ton of lodestuff. Two men clearing shaft on Great Pleny lode; this lode is 20 ft. wide, and worth 70 $\frac{1}{2}$ per fathom. We have two men driving the cross-cut to intersect the Quarry lode, 8 fathoms below the present workings. We hope to have some fine lode in the 8 fms. level. We are sinking the shaft to the 8 fms. level. We have completed the sawpit, and are now clearing for foundations for engine-house, boiler-house, smiths' shops, &c.

TREVINCE CONSOLS.—John Mayne, Dec. 2: The lode in the new discovery continues to improve; now worth fully 6 tons of copper ore per fathom for the length of the shafts, 9 ft. I am pleased to remark that the lode is embedded in beautiful stratum of killas, intermixed with gossan and prlan, and between two large crystaline slates from the base of the Devonian system, and more than 100 ft. below the surface. The lode is in the rich mining parish of Gwennap for many years. Everything is being pushed on as quickly as possible in preparing the dressing floors for dressing, which will be in full course of working next week. The pay, &c., passed off satisfactorily on Saturday last.

WEST DEVON CONSOLS.—Geo. Rowe, Dec. 1: The Alice lode in the new shaft is presenting a very healthy appearance at such shallow depth, and increasing in size going down, with black oxide of copper impregnated with spots of ore. The lode is 2 ft. wide, and the water is being let out, and the men are preparing to enlarge and timber the collar of the trial shaft on the Edith's lode with other necessary excavations for the reception of the pumping and driving engines to command both lodes with the same machinery.

WEST GODOLPHIN.—T. Hodge, Dec. 1: The masons and carpenters are busy repairing the office and other buildings, and we have several labourers clearing out the boiler-house and other work. Everything is being pushed on as fast as possible.

WEST KITTY.—W. Vivian, Dec. 2: The 72 fm. level driving east, lode worth 18 $\frac{1}{2}$ per fathom. Rise is the back, lode worth 12 $\frac{1}{2}$ per fathom. No change to notice in the other parts of the mine since last week.

WEST VOR.—S. Harris, Dec. 2: The winze sinking below the adit level, on the Great Vor lode, is down 11 ft. We have taken down but little of the lode this week; but what we have broken, and which I have assayed, all produce tin, and can only be used for silver-lead ore.

WHEEL COATES UNITED.—G. Rowe, H. Phillips, Nov. 30: Setting report: To drive the 80 east, by the 80, to drive west, by six men, at 5 $\frac{1}{2}$ 10s. per fathom; we have in the 70 level. The 80 to drive west, by six men, at 5 $\frac{1}{2}$ 10s. per fathom; worth 8 $\frac{1}{2}$ per fathom. The 70 east, to drive by six men, at 5 $\frac{1}{2}$ 10s. per fathom; worth 7 $\frac{1}{2}$ per fathom. The 60 to drive west, by six men, at 6 $\frac{1}{2}$ per fathom; worth, for tin, 10 $\frac{1}{2}$ per fathom. The 50 west, to drive by six men, at 5 $\frac{1}{2}$ per fathom; worth 9 $\frac{1}{2}$ per fathom. Stoeps in back and side of the 50 level west, by six men, at 5s. 6d. per ton. The lode in the back of the 70 west from No. 1 winze, to drive east, by four men, at 10 $\frac{1}{2}$ per fathom. The lode is worth 10 $\frac{1}{2}$ per fathom. Three tribute pitches, by 16 men, at an average of 10s. in 1 $\frac{1}{2}$.

WHEEL COATES UNITED.—G. Rowe, H. Phillips, Nov. 30: Setting report: A new rise in the back of the 120, on the south part of the lode, by six men, stent the month, at 8 $\frac{1}{2}$ per fathom; the lode is worth 10 $\frac{1}{2}$ per fathom. The east stoeps in the back of the 120, by six men, stent the month, at 4 $\frac{1}{2}$ per fathom; the lode is worth 35 $\frac{1}{2}$ per fathom. No. 2 stoeps, in the back of the same level (the 120), by six men, stent the month, at 4 $\frac{1}{2}$ per fathom. The lode is worth 10 $\frac{1}{2}$ per fathom. The 120, to drive east, by four men, stent the month, at 4 $\frac{1}{2}$ per fathom; the lode is showing a very kindly appearance. The rise in the back of the 108, going up against the new shaft, by six men, stent the month, at 9 $\frac{1}{2}$ per fathom; the lode is increasing in size, and producing good stones of ore. The rise in the back of the 108 fathom level, on the south part of the lode, by four men, stent the month, at 10 $\frac{1}{2}$ 10s. per fathom; the lode is worth 70 $\frac{1}{2}$ per fathom. The western stoeps in the back of the 108, by four men, stent the month, at 5 $\frac{1}{2}$ per fathom. The lode is worth 50 $\frac{1}{2}$ per fathom. No. 2 stoeps, in the back of the same level, 108, by six men, stent the month, at 6 $\frac{1}{2}$ per fathom. The lode is worth 80 $\frac{1}{2}$ per fathom, going up 12 ft. wide. No. 3 stoeps, in the back of the same level, by four men, stent the month, at 6 $\frac{1}{2}$ per fathom. The lode is worth 30 $\frac{1}{2}$ per fathom. The new shaft to sink below the 70, by nine men, stent the month, at 7 $\frac{1}{2}$ 5s. per fathom. A tramroad to cut behind the shaft, at the 60, by four men, as per bargain of 19 $\frac{1}{2}$. The 48, to drive east by four men, stent the month, will add in the 108, to drive west, at the adit west. Our sampling on Friday last is computed on the basis of copper.

WHEEL GRENVILLE.—T. Hodge, Dec. 1: The following bargains were set on Saturday last.—The sixsupmen to cut plat, in the east of Good's shaft, at 15 $\frac{1}{2}$ per contract. The 178 east produces low price stamping work, set to four men, at 10 $\frac{1}{2}$ 10s. per fathom. The 178 west end is worth 8 $\frac{1}{2}$ per fathom; by four men at 6 $\frac{1}{2}$ 10s. per fathom. The 165 west end is showing a better appearance, worth 7 $\frac{1}{2}$ per fathom; by two men at 6 $\frac{1}{2}$ per fathom. The 165 east end is worth 7 $\frac{1}{2}$ per fathom; by two men at 6 $\frac{1}{2}$ per fathom. Cad's rise, in the back of the said level, worth 4 $\frac{1}{2}$ per fathom; by two men, at 8 $\frac{1}{2}$ per fathom. Knight's stoeps, in the back of the 1

not saleable at 21. to 22. 10s. (some transfers have come in as low as 15s.), and the company have never produced 225 tons of silver-lead and 600 tons of blende in one month, nor nearly those quantities, though they hope to do so hereafter. It is considered that truthfulness is far better calculated to promote the interests of the shareholders than exaggerated statements evidently made for the purpose of suspicious share jobbing.

The Hull, Barnsley, and West Riding Junction Railway and Dock Company (Incorporated by Act of Parliament, which received the Royal Assent on Aug. 26) are inviting, by prospectus in another column, subscriptions for its 3,000,000l. share capital, in shares of 10l. each. The undertaking is regarded as an exceptionally sound and promising affair. The Hull Corporation have, by agreement, confirmed under, and scheduled to, the company's Act, sold to the company about 126 acres of land and foreshore for the construction of the new dock and other works connected therewith, for 400l. per acre, or at the option of the company an annual rent-charge of 2000l. per annum mentioned. Power is also given to the Hull Corporation under the Act to subscribe 100,000l. to the company's share capital, which they have by unanimous resolution decided to do. They are also empowered to appoint two members of the Town Council to be directors of the company. This power they have exercised. Hull ranks as the third port in the United Kingdom, next after London and Liverpool, having a trade, as measured by the values of the annual imports and exports, nearly double that of Glasgow, and as regarded is the only port of equal importance which possesses the means of railway communication with the adjoining inland manufacturing towns.

Ships of the largest class can reach Hull at dead low water, an advantage possessed by the great ports on the Thames, Mersey, Clyde, and other rivers. Hull is within easy reach of the South and West Yorkshire coal fields, and the West Riding manufacturing towns, and is also the most important manufacturing and trading town and port on the Humber. Hull has hitherto suffered from the disadvantages of not being treated as a coal port in bills of lading, charter parties, &c., of vessels trading to the port, the principal cause being that the cost of the coal and the delay in the dispatch of it are considerably enhanced, partly by the present conditions of railway transit to Hull from the Yorkshire collieries, and partly by the cost and delay of shipment at the present docks, arising from the deficiency of suitable dock accommodation and the inefficiency of coal shipping appliances. The enterprise is more fully referred to in another column.

The Devon Friendship Mining Company, in course of formation with a capital of 60,000l. shares of 1l. each, is said to have been so well received that the directors will be prepared to fix the date for the closing of the list of applications for shares in the course of a few days. The mine, which has a historical reputation, is situated about four miles from Tavistock, Devon, and has been at work many years, during which it has yielded copper and other ores to the amount of nearly 1,500,000l., out of which a very large sum has been expended on the mine (besides a limited capital); 113,436l. has been paid in dues to the lessor, and 310,000l. has been divided among the shareholders. The prospectus, which will be found in another column, states that until within the last few years there was no railway near the property; but now there is a station within half a mile of it, a very great advantage as regards carriage, labour, &c. It is considered by good practical authorities that the south part of the property is one of the finest pieces of mining ground in West Devon, and that the vigorous working of Bennet's and the other south lodes, which are as yet almost entirely unwrought, and which run parallel to those which have been so rich and profitable in the old mine, will pay handsomely. The quality of the copper ore, varying from 6½ to 12 per cent., bears very favourable comparison with that of other English mines. In order to carry on the operations as quickly and cheaply as possible, boring machinery will be extensively used. It is further very important that the old part of the mines can be worked by water-power.

The Silver Peak Mining Company have given notice that the share list will be closed on Wednesday next for London, and Thursday for the country. It is stated that the undertaking has been favourably received, and that the shares have been well taken up. Having regard, writes a correspondent, to the fact that the district in which the company's mines are situated rivals, if not surpasses, that of California or the Golden State, as it is called, in the wealth of its mineral productions, which is interestingly described in Mr. Frank Fossett's work on "The Resources of Colorado," noticed some time since in the *Mining Journal*, this is only what might have been anticipated, as Colorado most undoubtedly offers the most alluring prospects to that portion of the investing public interested in mining enterprise.

Devon Great Consols, 13 to 14, ex the quarterly dividend of 6s. per share declared by the directors on Nov. 24. The sale of copper ore for November month was 850 tons, whilst that for December will be over 900 tons. As appears by the report of the manager in another column, some most important discoveries of copper ores and mundie (arsenic) are now being made at the 100, 137, 160, and 205 fathom levels. The dividend is payable on Thursday next.

Devon Great United, 2½ to 2½, and have been in increased demand all the week, owing, no doubt, to the rapid progress which is now being made in pumping the water out from the bottom of the mine, and the early expectation of cutting into ore ground on the Devon Great Consols rich lodes.

West Phoenix, 2 to 2½, and in good demand. A rich lode of tin is expected to be cut into at the engine-shaft almost daily, which, it is said, is likely to cause some considerable rise in the price of shares.

Mona, 15 to 15½; the bottom level continues to improve. The 70 east is still in solid ore for the part carried, and other parts are also looking well. Levelling progressing uninterruptedly. Work has been commenced in another furnace, and the returns are increasing so fast that probably a fifth will have to be put in order.

North Busy, 2½ to 2½; the mine continues to open up well, but it is said that every fair and unfair means has been used during the past fortnight to knock down the value of these shares, and that the market in Cornwall, however, closes firm at 2½. 13s. 9d. buyers. West Poldice is also coming into favour, and 4½. freely given; both mines, the writer continues, are considered sound ventures, and shares likely to see much higher prices in the new year.

Richmond, 15½ to 15½; the usual telegram from the mines at Eureka, Nevada, states that the week's run was \$50,000 from 960 tons of ore. During the week the refinery produced doré bars to the value of \$45,000. The manager (Nov. 10) reports upon the various points of operation. The 600 south from main west drift has been drilled 8 ft. in very favourable ground; in the last 50 ft. drilled several pockets of low-grade ore has been encountered, which may lead to something of value. The 800 north-west, on fissure, has been drilled 13 ft.; the fissure is well-defined and regular, with side drifts on the western side. The winze sinking below the 900 from north drift is down a total depth of 23 ft.; the fissure is still well defined and regular, and looks very favourable for ore. The south end of No. 13 chamber is somewhat improved. No. 14 is without change since last; still looking very well. No. 15 has improved in the eastern end, where we have sunk a winze in good ore 40 ft., with ore still going down. Below the 700 in the eastern part of the mine it is not looking quite so favourable; the ore is narrow. It is being followed, and hope to find a place where it will make out into the line, where we may expect to find a larger ore body.

Ruby and Dunderberg, 7 to 7½; the general meetings are to be held on Dec. 15. The report of the directors will shortly be issued. The manager's weekly report is considered exceedingly satisfactory. According to the telegram snow had interfered with the shipping of ore, but this can only be a temporary interruption. A heavy fall of snow would, indeed, it is said, be ultimately very valuable to the Ruby, and also to other Eureka companies, as water supplies have recently run rather low, owing to the absence of snow for the past two seasons.

Flagstaff, 2 to 2½; as the hour before dawn is darkest, so it may be hoped that the apparently inextricable confusion in which matters are (assuming the diametrically opposite statements of the opposing parties to be both true, which is scarcely logical) will be followed by a final settlement of the matter next week. All parties seem to agree that a sale at the price of 27,500l. has been made to Prof. Vincent, that of this 5000l. deposit has been paid, and that the balance of 22,500l. must be paid in 60 days to avoid forfeiture of the 5000l. It seems equally certain that the Vincent syndicate has already subscribed more than sufficient to cover the balance, so that the transfer will be made. It must be well understood that neither the old share nor debenture holders as such have any voice in the matter, although they may hereafter acquire an interest. It is now pretended that the title ought to be investigated before the purchase is made. This is probably merely a ruse of obstruction, but if true it follows that Mr. Pearson could have offered no better title than will now be obtained from the principals whose agent or partner he is or was. The views of the several parties are given below, and in letters in other columns.

Mr. Bamberger disclaims having made the arrangement with Prof. Vincent, referred to last week, and Prof. Vincent retorts that the concern can get on quite as well without Mr. Bamberger's ground as with it. That is one difficulty settled.

Another correspondent writes that active dealing is again reported in these shares this week, an improvement of 5s. being announced at the closing to-day attributable, it is believed, to very satisfactory progress in connection with the syndicate and prospective new company.

It seems that it was not made clear in last week's *Journal* that "Mr. Pearson's objection to our former statement was that it does not and cannot appear from the telegrams referred to that Mr. Vincent has been appointed by the American Mining Company to negotiate the sale of the mines in the place of Mr. Pearson, the simple fact being that the property has been sold in Utah to Mr. Vincent, who appears, by his own recent circular, to act on behalf of a syndicate, and it is understood that the time for completing the bargain is limited. The shareholders must, by inspection of the syndicate's agreement, satisfy themselves of its sufficiency."

Mr. T. J. Buse writes that several share and debenture holders have enquired of him the cause of the rise in the shares (notwithstanding that it is ordered that the company be wound up); he regrets to say that a "rumoured new company" is suggested as the cause, but as nothing definite respecting such a "rumoured new company" has come before him, he cannot see any justification

for the present price of the shares. The reply to this will naturally be that the "rumoured new company" have no more reason to lay details of a company before Mr. Buse than before Cetawayo or the Emperor of China. If the Vincent syndicate purchase property in America from Americans there can be no reason why outsiders should be consulted.

Emma, 3½ to 4; everything connected with this enterprise seems to be doomed to become enveloped in mystery. The meeting at which the "Terms of Settlement" arranged between the London Emma Company and Messrs. MacDougall, Grant, Park, Gager, and the American Emma Company was unanimously passed, and 10,000l. voted to the Chairman and directors, was held in London on Nov. 19, whilst it is stated that on Nov. 16, that is three days previously, a despatch was sent from Salt Lake stating that on the ground that the present workings of the Emma Mines Company, in Little Cottonwood, are, as alleged, outside of its patent lines, and within the patented mining claims known as the Cincinnati group, application was today made for an order of Court restraining it from continuing said work. A hearing will be had on Nov. 25. It is said that the course of the ledge is nearly at right angles with the course of the Emma patent, and that the same point was raised in the case of Tarbert against Wagstaff, decided by the United States Supreme Court in October, 1873. The Court held that where a patent crosses a vein the side lines of the patent become its end lines. It has already been maintained in this column, and the view is supported by American legal decisions, that under the existing law (allusion is made to the Federal Code, which supersedes all State laws and customs) it is beyond doubt that a United States patent only includes the minerals within the lines drawn from the boundary lines on surface and the centre of the earth.

Under the old law the case was different, but the old law is repealed. A miner working beyond those lines is a trespasser on his neighbour's land, and must pay damages or be punished accordingly. The exception is that when the neighbouring owner is the Government, a fresh grant and a new patent may usually be obtained. The question, however, which the London Emma shareholders will probably regard as worth consideration is whether the commencement on Nov. 15 of this litigation in Utah was known to Mr. Gager and his friends when they attended the meeting in London on Nov. 19. Perhaps the letter of Mr. Gager read at the meeting had this in view, and was intended to show that it would be unnecessary to trespass beyond either the side lines or the end lines. If so this should be more clearly stated. The reports from the mine are most encouraging. A local correspondent writes that in his opinion the mine will in the near future retrieve its former reputation for producing large quantities of ore. Since Mr. George Cullins, formerly superintendent of the Flagstaff mine, was developed, was placed in charge of the Emma, developments have been made which entirely upset the theories propounded regarding the cutting off of the lode by a slide, and if indications are to be trusted, it will not be long before another bonanza is developed in the Emma.

Missouri, 10½ to 11; the mails having been delayed this week, the usual weekly report has not been received from the mines.

Brazilian Gold, 1½ to 1½; large numbers of shares have changed hands this week at advancing quotations. It is understood that discoveries of gold have been made. Up to Friday evening no official information had reached the company's offices.

In Lead Mine shares a large amount of business has again been done, and the tendency of prices is decidedly upwards. Van, 15 to 16; the 120 west is improving, and is now worth 1½ ton per fathom for the part carried. Other parts of the mine unchanged.

Tankerville Great Consols, ¼ to ½ prem., have changed hands, and a good business done in them. An important discovery is announced in cutting into a rich lode at the 206, and which can be quickly intersected at all the deeper and shallower levels—a most important feature.

Pateley Bridge, ¾ to 1; the 30 east has within the last few days passed through a large branch of spar, showing the lode to be close at hand. The 120 continues to turn out ore of the same value as last reported. West Pateley, 1½ to 2; the report this week is of a favourable character.

The Rajah of Nellumbore is now asking, and will not accept less, 2000 rupees per acre per annum, and will not give less than 5 acres, for land in the Wynad district.

Petitions for the winding-up of the South Kensington Co-operative Stores (Limited) and of the Metropolitan Steamboat Company (Limited) are directed to be heard on Dec. 10.

The creditors of the Streatham Hall Baths and Laundry Company (Limited) are required to send in their claims by the 13th proximo, and those of the Electric Carbon Company (Limited), in liquidation, by the 17th proximo.

A petition has been presented to the High Court of Justice for the winding-up of the Waste Metals Product Company.

The subscription list of the Mysore Reefs Gold Mining Company will close on Wednesday next, the 8th instant, for London, and on Thursday, the 9th, for the country.

La Société des Mines et Fonderies de Pontgibaud announce the payment on the 5th inst. of the balance dividend of 10 frs. per share, making 25 frs. for the year.

The directors of the Roman Gravels Mining Company have declared a dividend of 3000l. (free of income tax), being 5s. per share on the 12,000 shares of the company.

The creditors of the Normanton Iron and Steel Company (Limited) are to send in their claims by the 20th inst., and those of the Mercantile and Exchange Club by Jan. 6.

DEVON FRIENDSHIP.—The letters of Mr. Jehu Hitchens and Capt. Charles Thomas (of Cook's Kitchen Mine), which appeared in last week's *Journal*, have given general satisfaction, as confirming so fully the great importance and value of this celebrated mining property. Capt. Daw writes: "I don't believe we shall be many months, after Bennet's shaft is drained of water, before we cut large courses of ore. Such a strong lode cannot fail to produce large quantities of rich copper ore." This is confirmed by Capt. Chas. Thomas in his report, in which he says that he believes "from Bennet's lode large returns can be shortly made for a comparatively small outlay." As has already been said, a more sound and valuable undertaking of the kind has not been brought before the public for a long time. Applications for shares continue to be received from first class people, and it is understood that the list will now shortly be closed. The advertisement appears in another column.

TANKERVILLE GREAT CONSOLS.—They have sampled 70 tons of ore from Tankerville.

EAST ROMAN GRAVELS.—They have a good discovery in the 86, where they have cut into the lode, worth 25 cwt. per fathom as far as seen, and it is considered that this ore part is standing by the side of the stope and the drivage.

SOUTH DARREN.—In the lode at the bottom of the shaft (120 fms.) there is a good mixture of lead and blende. The 110 end is worth 1 ton per fathom, and the agent states that there is a capital lode in the winze down more than 9 fms. below the 100.

MORFA DU.—A contract has been entered into for the sale of all the bluestone that this company have in stock.

PARYS COPPER CORPORATION (Limited).—Colonel's shaft in the side of the opencast having been completed to the 90, two of Dunn's rock-drills have been ordered, and will be put to work as soon as the necessary machinery, &c., can be fixed. By postponing the introduction of rock-drills till the air-pipes could be placed down Colonel's shaft, a considerable expense in pipes has been obviated, and the great loss of power necessarily attending the conveyance of compressed air through some 2400 ft. of pipes will be very much reduced, as the end of the 90 cross-cut is now within 1000 ft. of where the air compressor will stand.

WHEEL HONY AND TRELAWNY UNITED SILVER-LEAD MINING COMPANY.—The directors of this company will meet at the mines, on Saturday, for the purpose of laying the foundation stone of the house to receive the 90-in. cylinder pumping-engine, the building of which will proceed with all possible dispatch, and the engine be erected as quickly as possible to drain this celebrated property and open up to the shareholders the vast riches known to exist in it, as well as give new life to a district formerly so well known to the mining world for its great wealth of minerals. The surface works generally are in an advanced state.

LADY BERTHA UNITED COPPER AND TIN MINING COMPANY.—This once famous mine was started on Nov. 25, making the third large mine in the Tavistock district which has recently recommenced working. Unlike all the other mines, Lady Bertha is entirely worked by water power, a great saving indeed. The mine being full of rich copper ore and arsenical mundie, the shares, it is expected, must now shortly be placed at their real market value. There is not a mine in Devon or Cornwall that can be so cheaply worked as Lady Bertha, and shareholders, or intended shareholders, could not do better than pay a visit to the property, and even an inexperienced miner will see its advantages over mines worked by steam power, with its fall of water on the mine of over 200 ft., brought by a lead four miles from the River Walkham, giving an unlimited supply all the year round for pumping, crushing, and dressing purposes.

HUNGARIAN COPPER COMPANY.—This undertaking, to which attention has been directed through the report of the meeting in last week's *Journal*, appears likely to attract very considerable notice. The entire capital was subscribed by a body of influential gentlemen,

who take the shares with a view to legitimately working their property, confident in great results. The character of the concern, we are informed, is such that shares are practically unobtainable, no one associated in the enterprise caring to reduce their interest in a property so well spoken of, and admittedly of very great value.

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MANGANESE, ARSENIC, FLUOR-SPAR, WOLFRAM, BLENDE, CALAMINE, CARBONATE AND SULPHATE OF BARYTES, ANTIMONY ORE, CHROME ORE, MAGNESITE, EMERY STONE, PUMICE STONE, OCHRES AND UMBERS, CHINA CLAY, LEAD ORE FOR POTTERS, TALC, PHOSPHATE OF LIME, &c.

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KENDALL AND CO. having had over 30 Years' Practical Experience in MINING in all its various branches, and being daily associated with the various operations of Mines in Cornwall, are enabled to speak with authority as to the position and prospects of Mines. Their advice will be found most valuable, as well as to those who have already invested, and to intending investors. Particulars of Mining and other Shares which are certain to rise cent. per cent. in a short time on application.

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HULL, BARNLEY, AND WEST-RIDING JUNCTION RAILWAY AND DOCK COMPANY.

Incorporated by the 43rd and 44th Vols., cap. 199. (Royal Assent Aug. 26, 1880.)

AUTHORISED CAPITAL—SHARES, £3,000,000.
BORROWING POWERS—£1,000,000.

Issue of £3,000,000 (being the company's share capital), in 300,000 shares of £10 each.

Price of issue, par (or £10 per share), payable as follows:—10s. per share on application; 10s. per share on allotment; £1 on the 1st of July, 1881; and the remainder by instalments at such periods as may be found necessary, having regard to the progress of the works, but at intervals of not less than three months, and in amounts not exceeding £2 each.

Interest at the rate of 5 per cent. per annum will be paid half-yearly on the 1st January and 1st July, until the 31st December, 1884, upon all amounts paid-up. Payments in full or in advance may be made on allotment or at any subsequent time, subject to the withdrawal of this option by the company when they think fit.

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lieut. Col. GERARD SMITH, J.P. (Firm of Samuel Smith Brothers and Co., Bankers), Hull.—CHAIRMEN.
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HENRY HODGE, Esq., Seed Crusher, Hull.
HENRY BRIGGS, Esq. (Firm of Henry Briggs, Sons, and Co., Shipowners), Hull.
JOHN FISHER, Esq. J.P., Sheriff of Hull (Firm of Tealby and Co., Timber Merchants), Hull.
WILLIAM DAY, Esq. (Monk Bretton Colliery Company), Barnsley.
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Col. E. A. D. BROOCHOFT, Kirk Ella, Hull.

Appointed by the Corporation of Hull:—

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WILLIAM RAYMENT, Esq., Member of the Town Council of Hull.

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Hull: Messrs. SAMUEL SMITH BROTHERS and CO.

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ENGINEERS FOR THE DOCK.
JAMES ABERNETHY, Esq., F.R.S.E. (Vice-President Inst. C.E.), Delahay-street, Westminster, Engineer-in-Chief.
Messrs. OLDHAM and BOHN (M.M. Inst. C.E.), Hull, Acting Engineers.

FOR THE RAILWAY.

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LONDON (TEMPORARY OFFICES).

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PROSPECTUS.

The company has been incorporated for the purpose of constructing and maintaining a direct and independent line of railway from Hull to the centre of the South Yorkshire coal field, near Barnsley, together with a deep water dock at Hull, of an area of 46 acres.

The railway will form connections westward, as shown on the map accompanying the prospectus, with the existing railways of the Lancashire and Yorkshire; West Riding and Grimsby, Midland, Manchester, Sheffield, and Lincolnshire Companies; and through them with the Yorkshire lines of the Great Northern and London and North-Western Railway Companies.

The execution of the railway and dock has been let to Messrs. Lucas and Aird by contracts providing for the completion of the works in four years, and at prices which will bring the cost within the authorised money powers of the company, and leave a sufficient margin for the equipment of the railway; they also covenant to pay interest at 5 per cent. per annum, half-yearly (on the 1st January and 1st July), until the 31st December, 1884, on all amounts for the time being paid-up.

The Hull Corporation have, by agreement, confirmed under, and scheduled to, the Company's Act, sold to the company about 126 acres of land and foreshore, for the construction of the new dock, and other works connected therewith, for £400 per acre; or, at the option of the company, an annual rent-charge of £2000 per annum, and upon such other terms and conditions as are therein mentioned.

Power is also given to the Hull Corporation under the Act to subscribe £100,000 to the company's share capital, which they have by unanimous resolution decided to do. They are also empowered to appoint two members of the Town Council to be directors of the company. This power they have exercised.

Hull ranks as the third port in the United Kingdom, next after London and Liverpool—having a trade, as measured by the declared values of the annual imports and exports, nearly double that of Glasgow—and so regarded is the only port of equal importance which possess but one direct means of railway communication with the adjoining inland manufacturing towns.

From the year 1870 to the year 1880 the rateable value of the Parliamentary Borough has increased nearly 58 per cent., and the number of dwelling-houses more than 33 per cent.

During the same period (10 years) the tonnage of shipping upon which dock dues have been paid has increased from 1,487,884 tons per annum to 2,414,500 (the estimated returns for the current year), or 62 per cent.

Ships of the largest class can reach Hull at dead low water, an advantage not possessed by the great ports on the Thames, Mersey, Clyde, and other rivers.

Hull is within easy reach of the South and West Yorkshire Coalfields, and the West Riding manufacturing towns; and is also the most important manufacturing and trading town and port on the Humber.

Hull has hitherto suffered from the disadvantage of not being treated as a coal port in bills of lading, charter parties, &c., of vessels trading to the port, the principal cause being that the cost of the coal, and the delay in the dispatch of it, are considered enhanced, partly by the present conditions of railway transit to Hull from the Yorkshire collieries, and partly by the cost and delay of shipment at the present docks, arising from the deficiency of suitable dock accommodation, and the inefficiency of coal shipping appliances.

The inability to ensure return (or outward) cargoes to vessels entering with merchandise, &c., if shown by the large proportion of shipping which left the port in ballast to obtain coal (in most instances) at other ports in 1878 and 1879, as follows:—

	Hull	24	per cent.
As compared with the Tyne Ports	5 1/2		
" " Cardiff	4 1/2		
" " Swansea	4 1/2		
" " Goole	4		

To provide a remedy and to secure a certain and remunerative source of traffic the line takes a direct route to Cudworth, near Barnsley, serving, either directly or through the Midland Railway, the following collieries:—viz., South Kirkby, Monkton Main, Carlton Main, Monk Bretton, Old Oak, Wath Main, Houghton, Manvers, Roundwood, Aldwarke, and Carr House, Thryberg, and Rawmarsh.

From Cudworth the line is continued to Stairfoot Junction, forming a direct connection with the New Oaks Colliery, and obtaining, through the Manchester, Sheffield, and Lincolnshire Railway, communication with a vast network of South Yorkshire collieries.

By means of junctions formed at Hemsworth with the West Riding and Grimsby Railway, and at Hensall with the Lancashire and Yorkshire Railway, communication will be obtained with the entire system of West Yorkshire collieries.

The railway between Cudworth and South Kirby traverses a coal field at present entirely undeveloped, under which the best Barnsley coal has been proved to attain the greatest thickness.

It appears from the exhaustive report of the Royal Commission on Coal, dated July, 1871, based upon evidence and enquiries extending over the previous five years, and supported by recent investigations, that the eastern limit of the Yorkshire coal basin extends to the neighbourhood of South and Drax, which latter place is on the proposed railway, about 25 miles from Hull.

The facilities to be afforded by the proposed railway and dock must lead to a large extension of the trade in Yorkshire coal, for export, and the creation of a coal trade to London by sea in competition with the present means of transport by land.

The line terminates at its eastern end at the projected dock, which will have a water space of 46 acres area, entered by a lock 500 ft. in length and 75 ft. in width, with a depth of 34 ft. of water over the sill at high water of ordinary spring tides, capable, therefore, of accommodating the largest class of shipping. The dock will be surrounded by spacious quays, 80 acres in extent, and will be provided with the most modern appliances, worked by hydraulic machinery of the most approved construction, for the rapid and economical shipment of coal, and the loading and discharging of cargoes.

Grain warehouses, transit sheds, and other adjuncts will also be provided for the accommodation of the principal trades of the port, especially those of timber, grain, seed, oil, shipbuilding, &c.

It is proposed to provide graving docks to accommodate the largest class of vessels needing repairs, inspection, or completion, which will prove a great convenience to the large shipbuilding and marine engineering trades carried on in Hull. Accommodation of this nature, on a sufficient scale, has hitherto been wanting, and large ships have had to proceed elsewhere, causing inconvenience to the shipowners and injury to the port.

Since the year 1868 an important trade has sprung up between Hull, New York, and San Francisco, which is carried on in vessels of large class and constantly increasing draught of water.

The rapid growth of the tonnage of vessels engaged in these trades is shown by the following statistics, viz.:—

Year.	No. of Vessels.	Tonnage.	Year.	No. of Vessels.	Tonnage.
1868	8	4,765	1876	144	110,759
1871	48	20,586	1878	264	159,955
1873	64	27,558	1879	188	159,874

The shipping engaged in the general trade of the port belonging to the directors of the company and to their supporters, is sufficient to occupy the whole of the water space of the proposed new dock, if it were at once available.

The railway from the proposed dock to its junction with the Manchester, Sheffield, and Lincolnshire Railway at Stairfoot, near Barnsley, is 56 miles in length, and, including junction lines with other railways, measures 66 1/2 miles.

The prices at which the works have been let bring the cost of mile per line much within the average cost of railways in England, and especially of main trunk lines with which this railway may fairly be compared.

The line runs for about half its length through a perfectly level country, and where the works are heaviest the material is chalk, which is most favourable for railway construction.

For some miles out of Hull the line will open out the finest residential country in the neighbourhood, will give a vigorous impulse to the development of that district, and a valuable suburban traffic may be confidently looked for.

It passes for nearly five miles through the magnesian limestone, which will form an additional source of traffic, being close to the surface, practically inexhaustible, and already worked for building purposes.

The population of that part of Yorkshire which will be served by the railway and existing lines of other companies with which it will be connected amounted, according to the Census of 1871, to 1,785,782 inhabitants, or, according to the estimates for the present year to about 2,500,000. The following are a few of the largest towns in the West Riding embraced in that area—Leeds, Sheffield, Bradford, Barnsley, Wakefield, Halifax, Dewsbury, Huddersfield, Batley, Keighley, Rotherham, Mexborough, Pontefract, Cleckheaton, Heckmondwike, Onsett, Shipley, Morley, Bingley, Elland, Brighouse, &c.

The line will command a large and remunerative goods and passenger traffic between Hull and the great manufacturing districts of Yorkshire and Lancashire.

The advantages to be obtained by the undivided ownership and uncontrolled working of a railway and dock combined can hardly be overrated. The dock will act as a feeder—a constant source and attraction of goods traffic in both directions.

The North-Eastern Railway Company has paid an average dividend on its Consols (ordinary stock) over the past ten years of £7 18s. 6d. per cent per annum; the dividend for the half-year ending 30th June, 1880 (the worst half generally in regard to earnings), being at the rate of 8 per cent. per annum, the highest dividend paid in years preceding the recent long period of depression having been 9 1/2 per cent. per annum.

The Hull and Selby Railway Company, previous to its purchase by the North-Eastern Railway Company, was leased by them in 1845 at a guaranteed dividend of 10 per cent. per annum; in spite of the fact that the lease included about an equal mileage of comparatively unprofitable lines going northward, through a scantily populated district.

From the evidence given in the course of the Parliamentary enquiry on the bill, it was proved beyond question that the passenger, mineral, and goods traffic passing over the first 17 miles of the Hull and Selby line out of Hull yielded more than three times the average gross earnings per mile of the whole of the remainder of the North-Eastern system of upwards of 1400 miles.

It appears, therefore, that the gross earnings of that portion of the Hull and Selby line to at least £12,000 per mile per annum.

Looking to the facts previously stated as to the increase of population, the progressive character of the Hull shipping trade, the consequent continuous growth of the railway traffic between Hull and South and West Yorkshire, and the opening up of new sources of mineral traffic, a very large amount of earnings per mile of line may be confidently expected. But, assuming that the earnings only reach £8000 per mile of line per annum, such a return will be sufficient to yield a dividend on the estimated cost of the railway part of the undertaking, after providing for interest on loans and debenture stock, of 8 1/2 per cent. per annum.

With respect to the above calculation, it must be remembered that, inasmuch as this is a main line, unencumbered with unprofitable branches, and as it is probable that the estimated earnings of £8000 per mile will be exceeded, a still better dividend than that indicated above may be reasonably anticipated.

The dock will be, without doubt, exceedingly remunerative. The present Hull Docks, notwithstanding certain drawbacks in construction and other circumstances by which this company will not be affected, have paid an average dividend on ordinary stock of 5 per cent. per annum from 1861 to 1878 inclusive.

The Albert Dock, the largest modern dock at Hull (and the only one with which the proposed dock can be at all fairly compared) is estimated to yield a net return per annum of £2285 per acre. A similar rate of net profit per acre, if earned by the proposed new dock, will yield a net revenue of £105,110 per annum, being more than 9 per cent. on the estimated cost of the dock portion of the undertaking, after providing for the interest on loans and debenture stock.

The above separate estimates of profit give to investors a prospect of a highly satisfactory dividend on the whole of the authorised share capital of the company, after providing for interest on the £1,000,000 borrowing powers of the company.

The directors, who have with many others subscribed largely towards the expenses of carrying the company's Act through Parliament, entertain a thorough conviction of the soundness of the undertaking, based upon practical knowledge of the trade requirements of the district, and of all the districts with which it is proposed to place it in independent communication.

Applications for shares may be made on the enclosed form, accompanied by a payment of 10s. per share on the number of shares applied for, and be forwarded to the bankers, Messrs. SMITH, PAYNE, and SMITHS, Lombard-street, London; or Messrs. SAMUEL SMITH BROTHERS and Co., Hull; or to any of the following banking firms, who have consented to act as agents in their respective localities:—Birmingham, Messrs. SAMUEL SMITH and Co., and at all their branches; Lincoln, Messrs. SMITH, ELLISON, and Co., and at all their branches; Leeds, THE YORKSHIRE BANKING COMPANY (Limited), and at all its branches; Derby, Messrs. SAMUEL SMITH and Co., and at Ripley; Sheffield, THE SHEFFIELD BANKING COMPANY (Limited); Barnsley, THE BARNSELY BANKING COMPANY.

If no allotment be made the deposit will be returned in full, and if a less number of shares than are applied for be allotted, the surplus of the deposit on application will be applied towards the amount payable on allotment.

Prospectuses and forms of application may be obtained of any of the banking firms above mentioned; of the brokers of the company; and of the secretary, at the offices of the company, Hull.

The subscription will be opened on Monday, December 6, 1880, and be closed on or before Thursday, December 16, 1880.
Hull, December 4, 1880.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Hull, Barnsley, and West-Riding Junction Railway and Dock Company, Hull.

GENTLEMEN,—Having paid to your Bankers at the sum of £ being the amount of deposit at per share on application for shares in the Hull, Barnsley, and West-Riding Junction Railway and Dock Company, I request you to allot me that number of shares, and I agree to accept such shares (or any smaller number that may be allotted to me), and to pay the further amounts due thereon according to the terms of the prospectus of the Company, dated the 4th Dec., 1880, and I authorise you to place my name upon the Register of Shareholders in the Hull, Barnsley, and West-Riding Junction Railway and Dock Company in respect of the shares to be so allotted.

Name in full
Residence
Date
Profession or occupation
Addition to be filled up if the applicant wishes to pay up in full on allotment.
I desire to pay up on allotment in full all shares which may be allotted to me.
Signature

THE HULL, BARNLEY, AND WEST-RIDING JUNCTION RAILWAY AND DOCK COMPANY.

Messrs. MULLEN, MARSHALL, and CO., Lombard-street, and Messrs. James Capel and Co., Throgmorton-street, having been appointed brokers to the company, will, on application, supply copies of the prospectus, forms of application, and furnish any information that may be required.
Hull, Dec. 4th, 1880. By order, J. LAWRENCE, Secretary.

STOCKS AND SHARES.

FOREIGN BONDS, RAILWAYS, TRAMWAYS, GAS, INSURANCE, IRON, COAL, and MISCELLANEOUS SHARES.

Prices, with reliable information, forwarded on application to—

Messrs. H. R. LEWIS AND CO.,

BARTHOLOMEW HOUSE,

BARTHOLOMEW LANE,

LONDON, E.C.

SPECIAL INFORMATION in the SELECTION of MINING SECURITIES.

The "MINING TELEGRAPH," a "MONTHLY INVESTMENT LIST," and the "WEEKLY PRICE LIST" may be had on application.

WHEAL HONY AND TRELAWNY.—Shares should be secured at once, as no doubt as soon as the mine is worked (certainly not later than April next) they will see three times their present price. The Old Trelawny £15 shares sold for £300— and Hony and Trelawny will see £10. Present price, £2 1/2.

HONY AND TRELAWNY.

Capt. HANCOCK says:—"I have known the ground for 30 years, and worked in the Trelawny Mine, near Hony, about 24 years ago; since then was agent in the district under the late Mr. Peter Clymo. It is one of the best (if not the best) pieces of mining ground for silver-lead ore in the county, and cannot, in my opinion, fail to make a good dividend property."

Capt. WILLCOCK writes:—"Whoever is fortunate enough to secure this property will have the most profitable mine in the county, and a certain fortune."

Capt. MURKELL says:—"The lode may be considered proved to 300 fms., so that there is no speculation or risk. I will merely add that I know of no other property with such certainty of success."

Capt. HODGE writes:—"I have not the slightest hesitation in saying that there is not another mining property in the kingdom with such prospects and such a certainty of immense profit, and having such advantages for economical and speedy development."

Mr. MATTHEW LOAM writes:—"If there is any confidence in Cornish mining this scheme is worthy of it."

Wheal Mary Ann, on one side of Hony and Trelawny boundary, and Trelawny on the other side, returned silver-lead ore worth over £1,000,000 from the same lode which runs direct from Mary Ann right through Hony and Trelawny, and for nearly three-quarters of a mile is virgin ground, with shafts sunk over 200 fms., and 13 adts going into rich silver-lead ore.

Applications for shares to secure them at present price should be made at once to—
Messrs. H. R. LEWIS AND CO., BARTHOLOMEW HOUSE, BARTHOLOMEW LANE, LONDON, E.C.

MONEY LENT, at EIGHT, NINE, and TEN PER CENT., on FIRST MORTGAGE of FREEHOLDS for IMPROVEMENTS and STOCKING, said Freeholds in the Province of MANITOBA.
Address, HERBERT C. JONES, Solicitor, 20, Masonic Hall, Toronto.

ANGLO-AMERICAN MINING.

RICO SILVER MINING COMPANY OF COLORADO (LIMITED LIABILITY), CHICAGO, U.S., carefully managed at small expense. Profits of 100 per cent. per annum are expected, much more may be realised. The property of the company is at Rico, on the Rio Dolores, in South-Western Colorado—a district containing the richest and most easily worked silver and Gold Mines in the world.
The company offer working capital shares, fully paid, on extremely favourable terms to the investor.
For prospectus and information, write to J. J. WEST, 245, Wabash Avenue, Chicago, U.S.

MONEY AND MINING.

IT IS WELL TO LOOK BEFORE YOU LEAP. Anyone who thinks of putting money into Mining can, by writing to me, have sent, post free to his address, a CIRCULAR, which will give him Valuable Information, Points of Financial Utility, and Practical Views regarding Mining Investments generally, considered from a business standpoint.

J. J. WEST, 245, WABASH AVENUE, CHICAGO, U.S.

Notices to Correspondents.

* Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be filed on receipt; it then forms an accumulating useful work of reference.

SOUTH PRINCE OF WALES MINE.—Will any of your readers tell me if the above mine is in or ever had existence? also the names of the directors. I subscribed for some shares in the early part of this year, but beyond a receipt for my money from Messrs. Stuart and Co., of Cannon-street, I have neither had certificate or communication of any kind.—FAIR PLAY: Dec. 1.

Received:—"D. L. M."—"S. O."—"R. M. K."—"J. L."—"P. R."—"W. H. A."—"C. P. M."—"Dublin" should apply to the broker through whom he purchased the shares—"W. D."—"C. S. P."

THE MINING JOURNAL.

Railway and Commercial Gazette.

LONDON, DECEMBER 4, 1880.

THE IMPORTANCE OF COMPRESSED AIR FOR MINING PURPOSES.

In the modern, scientific, and mechanical appliances invented for the safe and economical working of mines scarcely any has made more progress during the last four or five years than the production of air-compressing engines. Compressed air as a motive power is now admitted to be a most valuable agent for underground work in mines, and although its adoption was slow when first introduced to the notice of mineowners, yet its value has been so fully recognised that at the present time the system is being carried out in most of our mining districts, whilst its general adoption may now be considered as a mere question of time. The date of the introduction of compressed air machinery is comparatively recent, and about the first ridge of it was in 1856, when a patent was taken out by a Mr. Loxe-RIDGE for "Improvements in obtaining and applying motive power for the conveyance of minerals, pumping, and other purposes in mines in which motive power is required." The air was to be compressed above ground, and then conveyed by pipes to reservoirs in the mine. Since the above patent was taken out great improvements have been made in the air compressors, which were first used to any appreciable extent in connection with coal cutting machinery, for which they are particularly well adapted, as the air sensibly lowered the temperature in a mine, and could be conveyed in any direction that might be required. One of the objections first urged against the adoption of compressed air was that the exhaust pipe of the cylinder frequently became blocked up by the vapour in the air becoming frozen on issuing from the cylinder. But this objection was afterwards got over by making the exhaust pipe larger in proportion than was usually made for steam, and allowing the air to escape into the atmosphere as soon as possible. In the first machines it was also found that there was a great loss of heat in the air, which increased with the pressure with which it was compressed, so that there was a loss of power equal to from 40 to 50 per cent., and this loss of power applied to compress the air was a great drawback to the adoption of air as a motive power. But it has, however, been overcome, and by FIRTH and HURD's patent it is stated that with 1 lb. of steam pressure there can be produced 3 lbs. of compressed air. In ordinary air compressing machinery, where the compressing cylinder is worked direct from the steam cylinder, it is practically impossible to work expansively, for the chief strain on the compressor is at the end of the stroke; but by the arrangement of the patentees above named expansion can take place to any extent in the steam cylinder by placing the compressor in such a position that the steam is exerting its full pressure when the work in the compressing cylinder is at its greatest. The engine was also aided at the moment of greatest strain of the compressor by a heavy differential lever, which was of sufficient weight to be the real compressing power up to 50 lbs. to the square inch. In the air compressor alluded to there are conducting bell-mouthed pipes from the top of the building down to each inlet valve, and are made to face the wind and turn freely, so as to keep them always at right angles to it. By this means there is ensured a density of inlet air considerably in excess of 15 lbs. to the square inch, a matter of considerable importance. The best results have been obtained when strong winds have prevailed, and very large bell-mouthed pipes used. Under any circumstances, however, there appears to be a loss of heat through having to work two machines instead of one, but of the convenience and utility of air underground when it has to be employed some distance from the bottom of a shaft there cannot be two opinions. An engine worked by compressed air can be put down in any part of a mine and exhausted into the roads with advantage, so that the cost ought not to be a barrier to its adoption at all places where mechanical power is required underground. It is a power not only safe but easily applied, and very good in even a sanitary point of view.

In connection with mining operations compressed air can be used for many purposes. It is the power alone that can be said to be most effective in working coal-cutting machinery; the air could not only be taken to where it was required, but as the heat developed from it by the act of compressing at the surface of the ground became dissipated in the compressing cylinder and in the air receiver at the surface, the compressing pump being surrounded with a current of cold water for the purpose of carrying off the heat, the full effect of the expansion was obtained in cooling the air discharged from the machine at the working face below the temperature of the external atmosphere outside the mine, and so cooling the temperature at the place where the men were working. At the Downla Collieries compressed air has been used for working underground engines situated more than a mile from the compressing engine at the surface of the ground. The engine had a cylinder 36 ins. in diameter with 6 ft. stroke. At many mines, however, air-compressing engines are used at a much greater distance from the surface than that just named. Indeed, if power is to be applied at long distances from a shaft, and taking everything into consideration, and notwithstanding the diminution of that power, nothing in the long run was safer or more economical than compressed air. Where large quantities of water have to be overcome in a mine the cost of the necessary appliances is heavy; but as we are told by one of our most eminent mining engineers, water can be pumped from the deep workings at the extremity of a mine by air which otherwise would have to be brought by other and more costly labour. But underground in particular there are many other purposes in which air can be beneficially, safely, and most economically applied. Where it was necessary to drive a

long stone drift, or similar work in a mine, the drift could be ventilated by its means without the manager being at the trouble and expense of putting up a brattice to carry the air to the face of the drift; the pipes conveying the air could be continued so as always to have the supply of air close to the men, whilst the leakages always attendant upon the brattice, however carefully made, would be avoided. Perhaps, we may say, still more important, the air might be employed to dislodge the fire-damp from the open goaves immediately behind the working faces, so as to make the places safer for the miners to work in. Underground haulage is a matter of great importance to the mineowner, seeing that the cost of it goes on increasing as the distance is extended, where the mineral is worked from the point of egress from the mine. Horse power is used at many places, but is most costly; but this system, before many years will have passed away, will only be found in connection with small and antiquated mines that have lagged behind the march of progress, although that may not have been so quick or rapid as could be desired. Steam is also in use at some places for underground haulage, but it is now admitted by all who have adopted it, or seen it in operation, that compressed air for the purpose has many advantages over steam. It may be rather more expensive, but there is not the same danger with it that there is with steam, which requires engines, boilers, fires, and flues, from which danger is always to be apprehended. That compressed air is a most important and useful agent for executing many important purposes in mines we have fully shown, but it will show to still greater advantage when mines for the working of coal are sunk to much greater depths than they are at present, and where the minerals are raised three or four miles from the bottom of the shafts.

Our continental mine owners are not slow in taking advantage of all scientific and mechanical appliances that are calculated to economise the cost of production, so that air compressing machinery has found its way across the Channel and has been most successfully adopted at many places. At the Anzin Mines in the North of France there are several air compressors in operation for underground purposes. At the Anzin Mines the rock-drills are driven by compressed air. Some of them are on what is termed the SOMMEILLER principle, with two steam and two air cylinders working off the same piston rods. At the Haveluy pits, where the stone drifts are driven by the DUBOIS and FRANCOIS rock-drills, the engine for compressing the air for them is a SOMMEILLER—one made by JOHN COCKRELL and Co., of Seraing—and it has one steam cylinder which drives two air cylinders by means of spur gearing. At the Bethune Mines, also in the North of France, compressed air is used for working the boring machines, which are on the Darlington, Blanz, and Warrington systems. The engines have 20-in. steam cylinders, and 24-in. air cylinders, with 5-ft. stroke, and are run at 20 strokes per minute. In the workings of the same mine there are also small air compressing engines for haulage. Several patents have been taken out for air compressing engines, which are now produced at many establishments in different parts of the kingdom, so that there is a great future before patentees and manufacturers owing to the rapidly growing demand there is on the part of mineowners for engines so effectual, safe, and economical.

RELIABLE AND ECONOMIC ELECTRIC LIGHT.

THE "BRUSH" SYSTEM OF ELECTRIC LIGHTING.

Less than twelve months since—on Dec. 27, 1879—detailed reference was made in the *Mining Journal* to the many advantages possessed by the Brush system of electric lighting as compared with those previously introduced, and already the light has been so extensively adopted in all parts of the kingdom, and has given such general satisfaction, that it can no longer be doubted that the favourable opinion expressed was fully justified. On Monday evening an illustration of further progress was given, which cannot fail to attract renewed attention to the light. A number of electricians and others attended by invitation at the Anglo-American Electric Light Company's manufactory, Victoria Works, Vine-street, to witness the production of the 50,000 candle light and its illuminative power. The result left nothing to be desired. The lamp was fixed on the top of the building, so that the rays were thrown across the river, the best point of observation being the Northumberland Avenue, down the centre of which the light passed. Turning the back to the light at the Trafalgar-square end of the avenue—half-a-mile distant from the lamp—the effect upon the Nelson column was just visible, though the gas illumination at that point was, of course, too good to be overpowered. Passing down the avenue towards the embankment there were more favourable chances for observation. The south wall of the Grand Hotel was well illuminated, and the large building of the Society for the Promotion of Christian Knowledge was distinguishable even to the smallest detail of architectural ornamentation. But the most striking comparative test was that afforded by the last house in Northumberland-street. To this frontage the (Jablochkoff) electric lamps on the Thames Embankment were fully open, yet the house itself was barely discernible until the Brush light was put on, when every detail was at once clearly visible, as in the brightest moonlight, even to the young ladies at the windows.

Such powerful lights as that shown on Monday evening would, of course, be seldom necessary, but the exhibition was, nevertheless, important as showing the low price at which the company can produce a given light, for the generator was driven by a small Brotherhood three-cylinder engine, and about 15 horse-power indicated was used. This fact has, moreover, another significance—it proves the absence of great loss by sub-division when properly effected, for whilst 15 horse power produces one light of 50,000 candle-power the same engine and power will supply 16 lamps of 2000 candle-power each, or 32,000 candle-power in all. The lamps, as has already been explained, are extremely simple, the regulator containing no clockwork whatever, and no adjustment is required beyond replacing carbons when consumed. By means of an automatic "cut-off" each lamp may be extinguished without sensibly increasing the brightness of the others in circuit, for the corresponding increase in their illumination is only 1-16th. The lamp is placed in position by simply hanging it up, so that it is in every way suitable for general purposes. They are constructed to burn eight hours without renewal of carbons, and when necessary two or three pairs of carbons may be used, each pair being lighted automatically upon the failure or extinguishing of its fellow. No removal of short lengths of carbon is necessary, and it is estimated that this alone saves 25 per cent. The carbons are in the form of two cylindrical rods, pointing to each other vertically, as in the oldest form of the arc. Those for general purposes shown on Monday evening were 7 in. long, and a little over $\frac{3}{8}$ in. in diameter, and copper coated. They are remarkably pure, and contain only about $\frac{1}{2}$ per cent. of impurities, whereas those in general use contain from 2 to 3 per cent. This fact probably accounts for the uniform consumption of the carbons, and the almost total absence of depreciation.

With regard to the cost of the installation and working of the Brush system it appears to surpass all others yet introduced in economy, as may be ascertained from a comparison of the costs quoted in tenders recently sent in to the City Commissioners for the electric lighting of Blackfriars Bridge, New Bridge-street, Ludgate Hill, the north side of St. Paul's Churchyard, and Chancery-lane as far as King-street. Taking the cost of fixing and removing, together with the cost of working for 12 months of the Brush lamps, 32 can replace 150 gas lights for 1410*l.*; of the Compton lamps, 48 can replace 152 gas lights for 2507*l.*; of the Jablochkoff lamps, 17 can replace 144 gas lights for 3050*l.*; and of the Siemens' lamps 29 (that is six large and 23 small) can replace 144 gas lights for 3700*l.* With these striking differences it is not surprising that the committee recommended that the tender of the Anglo-American Electric Light Company (the Brush system) should be accepted. It should be mentioned that all these competing systems are arc systems, and so far as present knowledge goes this would appear to be the only system generally applicable, the disadvantages of the incandescence system far outweighing the apparent advantages which were at first supposed to exist, and it is justly remarked with regard to the latest attempt at incandescent lighting that Mr. Swan, of Newcastle, has recently given some interesting information and illustrations on this subject, but his utmost present claim does not exceed the modest one of obtaining an aggregate of 150 candle light for each one horse-power employed, and when comparing this with the 2000 candle

light for one horse-power claimed by the Brush system even with their divided light, and the much larger amount of light per horse-power given with their single light, it is difficult to see how the incandescence system can have any chance of competing with the arc light as an economical means of illumination.

The peculiarity of the Brush system, and that which gives it so great an advantage over all others, is that there is no necessity to generate more electricity than is required for the lamps to be put in actual use, so that if but one lamp on a circuit of 16 be required only a diminished cost will be incurred, yet when necessary the whole 16 can be quickly got to work—an advantage which has only been attained by improving the generator or dynamo-electric machines, the lamps or carbon regulators, and the carbons themselves, so carefully adapting them to each other that the maximum of simplicity and economy is reached. It is urged, moreover, that the Brush system should rather be considered the multiplication than the sub-division of the electric light—assuming that, instead of dividing a large light into a number of smaller units, with a loss in the total light for such sub-division, we rather multiply one ordinary sized light (say) of 1000 to 2000 candle-power into an increased number of lights of the same size, absorbing energy proportionately to the increase of number. For example, with the No. 7 machine one light can be operated with a speed of 150 revolutions per minute, while with an additional increase of speed two or more lights of the same size may be added, in accordance with the number of revolutions given; so that at 750 revolutions 16 lights can be worked, each of the same size, in one single circuit. It is at once apparent that a single circuit presents an immense advantage as compared with other systems, which must always be worked at the maximum, whatever may be the degree of light wanted at the time. In the Brush system, by simple manipulation of the regulator the number of lights may be diminished or increased, as required, to any degree up to the maximum number, with a corresponding saving of expenditure.

The extent to which the invention has been appreciated may be judged of from the fact that 2500 lamps, representing over 5,000,000 candle-power, are at present in daily use in the United States, in rolling mills, iron and steel works, machine shops, woollen, cotton, linen, and silk factories, stores, circuses, colleges, churches, hotels, mines, smelting works, &c., and both in use in-doors and out, whilst in this country there are already 500 in use or on order, representing over 1,000,000 candle-power, so that all connected with the company may well be congratulated upon the success of their enterprise.

OUR COAL ABROAD.

Another year has nearly run its course, and we can see clearly enough that it will witness a considerable expansion in the export demand for our coal. That demand is, indeed, growing at a great rate, the shipments in October having amounted to 1,659,866 tons, as compared with 1,471,171 tons in October, 1879, and 1,310,821 tons in October, 1878, while for the ten months ending October 31 this year they attained an aggregate of 15,682,586 tons, as compared with 13,732,010 tons in the corresponding period of 1879, and 13,258,519 tons in the corresponding period of 1878. The shipments of coal for the use of steamers engaged in the foreign trade have also considerably increased this year, having risen in the ten months ending October 31 to 4,042,691 tons, as compared with 3,672,658 tons in the corresponding period of 1879, and 3,345,613 tons in the corresponding period of 1878. In one form or another 19,725,277 tons of coal—the expression including cinders, culm, and patent fuel—accordingly left our shores in the first ten months of this year, as compared with 17,404,668 tons in the corresponding period of 1879, and 16,604,132 tons in the corresponding period of 1878. At this rate the exports of English coal averaged 1,972,528 tons per month this year, or 23,670,584 tons per annum. It is not so very long since an annual export of 10,000,000 tons was considered a good average, but at the present rate of progress the shipments appear likely to be carried to 50,000,000 tons or even 60,000,000 tons by the close of the century. It is possible, however, that the flow of population to other regions of the earth, which are at present but thinly inhabited, may have the effect of opening out coal wealth which is at present dormant. The United States, for instance, are just now receiving an enormous influx of European immigrants, and the United States possess extensive coal deposits, although from the lack of the requisite labour they have at present been only imperfectly worked.

The demand for our coal in France appears to be continually increasing. Thus in October we sent the French 313,740 tons of our coal, the corresponding exports in October, 1879, having been 296,672 tons, and in October, 1878, 267,432 tons, while in the first ten months of this year our aggregate shipments in the same direction were 3,030,202 tons, against 2,719,827 tons in the corresponding period of 1879, and 2,544,422 tons in the corresponding period of 1878. The great material prosperity which France is at present enjoying, and the continued extension of steam-power among the French, no doubt account for the continued progress observable in the French demand for English coal. The French import large quantities of Belgian and German coal, and they also raise a considerable tonnage of coal from their own soil; nevertheless, they appear to have an unmistakable penchant for English black diamonds, and it seems probable that their importation of them in 1880 will go a long way towards 4,000,000 tons. In Germany, again, the demand for English coal is not by any means at an end, although, curiously enough, Germany sends a good deal of coal every year to her neighbours. The exports of English coal to Germany in the first ten months of this year attained an aggregate of 1,928,467 tons, and it seems probable that when the figures for the whole of 1880 are available for examination they will foot up to 2,300,000 tons.

THE HULL AND BARNESLEY RAILWAY.

For several years past no railway undertaking has created so much interest as that known as the Hull and Barnesley scheme, the Bill for which was passed during the last session of Parliament after a more than usual amount of opposition, and the expenditure of a great deal of money on the part of existing companies. The evidence brought forward by the promoters showing the necessity that existed for the line was, however, so overwhelming that the committees of both Commons and Lords could not do otherwise than sanction it. In addition to the railway there is to be a new dock twice the size of the largest one at present in Hull, whilst the shipowners, who are amongst the promoters of the scheme, have sufficient vessels trading to and from the port to fill it. So far, then, as the dock is concerned there cannot be any doubt as to its being a success, and if such is the case with the dock we cannot but believe it will be much more so as regards the railway. The line will be 66 $\frac{1}{2}$ miles in length, is estimated to cost 2,057,000*l.*, and the dock it has been estimated will require an expenditure of 850,000*l.* Thus the total amount for so large and important an undertaking is less than 3,000,000*l.* The company is authorised to raise 3,000,000*l.* in share capital, and has borrowing powers to the extent of 1,000,000*l.* The proposed line, it may be said, has been received not only in Hull and Barnesley with more than usual enthusiasm but along the entire route as well, and such is the confidence with respect to its financial success that the Hull Corporation has subscribed 100,000*l.* towards the share capital, whilst a London firm has subscribed a like sum. A considerable portion of the capital has also been taken up by a large number of private persons in different parts of Yorkshire. It is intended that the line should be the means of developing the valuable beds of coal in South Yorkshire, and at one point it will intersect the largest unworked area of coal in the entire Midland field, being about seven square miles in extent, and containing the Nine-Foot seam, as well as several others. In committee it was shown that within one mile on either side of the railway there will be workable seams of coal containing 680,000,000 tons available, not including coal within half a mile of the collieries. It was also shown that a strip of from one to two miles distance on either side of the new line in all probability would yield an additional 580,000,000 tons of coal.

Thus it will be seen that the line will run close to a vast mineral field, which it will develop to the great benefit of the owners, and, indeed, of all classes. From the collieries already working the Barnesley seam, averaging 9 ft. in thickness, 4,500,000 tons of house,

steam, and gas coal, it is expected, will pass annually over the new line. The house coal is of first-class quality, whilst the steam is harder than that raised in any other part of the kingdom, producing a given quantity of steam with a less consumption than either the North of England or South Wales coals. It makes a little more smoke but for the mercantile marine it would be preferred to either by the owners of steam vessels. At the present time there are considerable difficulties attending the shipment of coal at Hull, so that vessels frequently run into the more northern ports for the purpose of taking in cargoes of coal. This will be remedied by the Hull and Barnesley Company by means of their large dock, which will afford every necessary facility for ensuring the speedy shipment of coal, so that there must necessarily be a vast increase in the quantity of coal sent to foreign as well as British ports. The new dock will be much deeper than any of those of which Hull at present can boast, and this is a most important matter, seeing that a considerable number of the steamers which now trade with the port can only enter two of the six or seven docks, and some vessels that have come to Hull could not enter any of the docks. Another advantage of the scheme is the provision made for a large graving dock, much required for Hull, for at the present time many vessels have to go to Grimsby and other ports for repairs, annual inspection, &c., and it is said to be no uncommon thing when a large steamer is being built at Hull for the vessel to go to Grimsby for inspection and completion.

The line goes as far as Cudworth, three miles from Barnesley, but when completed further powers will undoubtedly be granted, whilst an arrangement will be come to with the Midland Company which has several collieries connected with it in South Yorkshire, and amongst them the largest in the West Riding, including Manvers, Monk Bretton, the Oaks, Houghton Main, Monckton Main, &c. These collieries can produce on an average more than 1000 tons of coal each daily. The new line promises to be of considerable advantage to Sheffield and the district for the conveyance of iron and steel to the Continent in particular, seeing that the rates charged by the existing companies to the Humber are much higher than to the northern ports. The scheme will consequently be of incalculable benefit to the coal owners of South Yorkshire, the producers of iron and steel in Sheffield and the surrounding neighbourhood, as well as to the shippers and inhabitants of Hull. As an investment purely it has all the elements about it that should ensure success of the most decided character.

ELECTRIC LIGHT FOR COLLIERIES.

It appears that British colliery owners are determined not to be behind their American rivals in the introduction of electric illumination on colliery pit banks, and the Nunnery Colliery, Sheffield, appears to be entitled to the honour of being the first to utilise the light. The Nunnery Colliery Company, amidst the difficulties which they constantly experience with the large quantity of water they have to contend with, appear to be showing considerable spirit in the adoption of various means for reducing the cost of production. They are not only in telephonic communication with the whole of their works and between their head office and the different depôts, but by means of the Telephone Exchange they are in communication with most of the large works and other places in the town. In order to further improve the quality of the coke produced by them they are arranging for the coals to be carried to the coke ovens by a small locomotive engine running over the top of the ovens. That the careful picking and cleaning of the coal is of the utmost importance is well known, and that this is unattainable with inadequate light is equally certain.

At the Nunnery Colliery this difficulty has been entirely removed by the admirable system of electric lights put up under the superintendence of Mr. Sydney F. Walker, M.S.E., of Long Row, Nottingham. He employs two Crookes lamps each, estimated to be of 5000 candle power, which are suspended high above the screens; they throw a most brilliant light upon the coal as it is conveyed from the corves to the screens, and then to the trucks beneath. The lamps, which have no clock work, are so arranged that the light, descending perpendicularly, does not affect the eyesight, and the workmen are able to screen and cleanse the coal with much greater celerity and care than when they were compelled to group about in the light shed by a few gas jets. The electric light is thrown so directly upon the screens that there is little possibility of any dross escaping the notice of the screeners, and consequently the company will be able to supply house coal singularly free from impurities. The lamps, which are worked by a Gramme engine revolving at the rate of 1600 per minute, are certainly as effective as could be wished. The steadiness of the light is especially remarkable; it is very simple, and as to its economy it is sufficient to state that 5-horse power indicated supplies the two lights—that is, 2000 candle-power per horse-power—whilst it cannot go out except through such an accident as the breaking of a driving band, so that it is as reliable as it is economic. The system will doubtless be widely adopted.

WALA-WYNAAD INDIAN GOLD MINING COMPANY

The directors have great pleasure in announcing that a sample from their extensive estates recently forwarded by their agents, Messrs. Hinde and Co., of Calicut, and submitted to Messrs. Johnson, Matthey, and Co., of Hatton Garden, the well known Government assayers, by Mr. H. Schultz, the Chairman of the company (a director of the Richmond Consolidated Mining Company, Limited), has given the following extraordinary and most gratifying result:—52 ozs. of gold and 6 ozs. of silver per ton of 20 cwt. of sand, thus fully bearing out the opinions publicly expressed both by Sir Wm. Robinson, late acting Governor of Madras, and by the late Lieut. Nicholson, as to the excellent mining prospects of this district.

CERTIFICATE OF ANALYSIS for the WALA-WYNAAD INDIAN GOLD MINING COMPANY (Limited). We have carefully analysed the sample of black sand, and find the following to be the proportions in every 100 parts:—

Oxide of titanium	47.80
Protoxide of iron	50.10
Copper	1.30
Gold	0.16
Silver	0.02
Silica	0.30
Alumina	0.20
Loss	0.12

Total

Produce: Gold, 52.250 ozs.; silver, 6.300 ozs., per ton of 20 cwt. of sand.
(Signed) JOHNSON, MATTHEY, AND CO.

ANGLO-AMERICAN MINING.—In another column will be found an interesting communication from Mr. J. J. West, of Chicago, combating the view taken by some correspondents of the *Journal* that British mining is more remunerative to capitalists, and pointing out the enormous field for enterprise which is presented by the State of Colorado, and especially the San Juan, Rico, and Dolores District, the richness of which is evidenced by their building 200 miles of railway over a mountainous and difficult country for the purpose of developing it; indeed it is acknowledged that they will open to the world a mining district unparalleled in history. There can be no doubt that this portion of the State is developing rapidly, and with the opening up of railways the extension will be enormous. Referring to this it is remarked that a mile south of Pueblo, by the side of the Denver and Rio Grande Railroad, the great stacks of the new steelworks are being set up, and already a little village clusters about them. This is one of the most important of the new industrial enterprises of Colorado. The project is to manufacture steel rails from the iron ore found in so great abundance at Leadville.

NORTH WHEAL VOR.—This mine is, we hear, about to be worked by a company upon the Limited Liability principle. It adjoins the Great Wheal Vor Mines in Breage (which were formerly celebrated as the greatest tin-producing mines in Cornwall), on their northern boundary, and in the late working formed part of the Great Wheal Vor Company's sett. That company raised over 12,000*l.* worth of tin from Treman's lode alone, above the 62 level; and in addition to Treman's there are numerous other lodes traversing the North Wheal Vor, which is bounded on the west by the Polladras Mines,

which yielded tin to the value of over 102,000*l.* above the 110 level North Vor was abandoned because of the collapse of the Great Wheel Vor Company; but it has been most favourably reported on by the late agents of these mines, and from its situation and production of mineral as far as worked there appears no doubt of its becoming a highly profitable mining company.

Original Correspondence.

GOLD MINING IN INDIA.

SIR,—Your correspondent on the subject of gold mines, whose letter appears in last Saturday's Journal, is a type of a class of believers in their ventures whose wish is father to their thoughts, and whose calculations are based on fragmentary evidence, without due consideration of many other facts, all of which should have their proper weight in forming a sound opinion on this important subject. I, too, am a shareholder, and a firm believer in Indian gold mines, but I also believe that such extravagant calculations are more likely to injure my prospects than to improve them. I have purchased my shares not as a speculation but as an investment, and I trust that the directors of the companies in which I am interested will keep their heads cool in the midst of all this wild excitement, and steadily carry out the charge entrusted to them—that of developing our property. It stands to reason that if it will pay other people to purchase our reefs at many times the price for which we have acquired them it ought to pay us far better to work them for our own benefit. Why should we part with a portion of our profits for the good of others? And equally it may be concluded that if we are so anxious to sell out it is because we fear that our own share of the profit will not be so great in the working of our property as it would be in the selling of it. If this be so then the second purchasers are to be pitied, for it is quite possible to buy even gold at too high a price.

I do not wish it to be inferred that too much has been paid for Rhodes' Reef. The vendors could not be supposed to have driven a hard bargain, for as a matter of course the purchasers, as men of business, have fully satisfied themselves that they have got good value for their money. That is their own affair, but I protest against the application of the "rule of three" to other estates, even in the immediate neighbourhood of the property of the fortunate owners of Rhodes' Reef, and for these reasons:—

1.—That whatever gold may be contained in these properties is confined exclusively to the reefs which intersect them, the alluvial deposits having been already worked out long ago; and in a property like Glenrock, for example, with its 3000 acres, there will be many hundreds of acres without a particle of gold in them.

2.—That in the reefs themselves, where gold has been seen in the outcrops, there is no certainty that it will be found in depth, except where after months of laborious work it has been proved to be so; and

3.—Even where found in depth there is no certainty, only a strong probability, that the whole reef is auriferous throughout. Hence it follows—and every experienced gold-miner will support me in this conclusion—assays of samples, no matter how honestly taken, can prove nothing more than the fact that there is gold there. Ten or a dozen yards from the spot whence the samples were taken there may be no more than barren quartz, and nothing save honest crushing in bulk can ever determine the true value of a reef, and even that only at the point of operation.

I write in no desire to deprecate the true value of the properties we hold, but simply to caution enthusiastic ignorant people from entertaining false notions of the character of those properties. It is morally certain that estates will be bought recklessly at extravagant prices, and that collapse will be inevitably follow. Over-speculation will surely bring its own punishment, in which, unhappily, the innocent will suffer along with the guilty; and if a word of warning given in time has the effect of inducing caution, there may yet be a good and safe field for the employment of capital in Indian gold mines. On the other hand, gambling in land as assuredly give a fictitious value to everything connected with a *bona fide* industry, and so proportionately diminish the prospects of handsome dividends.

ANOTHER BELIEVER IN INDIAN GOLD MINES.

FLAGSTAFF COMPANY.

SIR,—I have received a letter from Mr. Bamberger, taking exception to a statement in last week's Journal to the effect that the company about to be brought out would have power to acquire certain adjoining interests not included in the title of the American Mining Company, especially the claim of Mr. Bamberger, which that gentleman had agreed to release to the said company about to be brought out, and to take payment in shares for the same.

In consequence of the numerous applications already received, the Directors have decided to CLOSE THE LIST; and Notice is hereby given, that the LIST OF APPLICATIONS FOR SHARES will be CLOSED FOR LONDON on WEDNESDAY next, the 8th instant, and for the COUNTRY on the 9th instant. Read leading article in Daily Telegraph, 3rd December, 1880, on "Mineral Resources of Colorado."

Silver Peak Mining Company, Limited.

Incorporated under the Companies Acts, 1862, 1867, and 1877.

CAPITAL £250,000, IN 250,000 SHARES OF £1 EACH,

2*s.* per share to be paid on application, 2*s.* per share to be paid on allotment, and the balance in calls when required. Subscribers may pay up their shares in full on allotment, in which case they will be entitled to dividends on the amount so paid.

DIRECTORS.

T. EYRE FOAKES, Esq., Chairman of the Frontino and Bolivia Gold Mining Company (Limited).—CHAIRMAN.
The Hon. RANDOLPH STEWART, 85, Eaton Square, W., } Directors of the Richmond Consolidated
HERMAN SCHULTZ, Esq., 71, Great Tower Street, E.C., } Mining Company (Limited.)
CHARLES H. WILKINSON, Esq. (Messrs. Wilkinson and Co.), Britannia Mills, Leeds.
RICHARD J. JENKINS, Esq., C.E. (Messrs. Newton, Jenkins, and Co.), King William Street, London, E.C.
*JOSEPH TAYLOR, Esq. (Messrs. J. Taylor and Co., Mining Engineers and Inspectors.)
*This gentleman has consented to join the Board as Managing Director upon the transfer of the property.

BOARD OF REFERENCE—NEW YORK.

E. W. ANDREWS, Esq., Director of The Exchange Telegraph Company (Limited), Cornhill, London, and President of The New York District Telegraph Company.
FRANKLIN J. PRATT, Esq., 57, Broadway, New York, and Greenfield, Massachusetts.
BANKERS—THE LONDON AND COUNTRY BANK (Limited), Lombard Street, E.C., and its Branches.
SOLICITORS—Messrs. WILD, BROWNE, and WILD, 10, Ironmonger Lane, E.C.
BROKER—ALBERT RICARDO, Esq., 11, Angel Court, E.C., and London Stock Exchange.
AUDITORS—Messrs. KENDRICK and WALTER, Chartered Accountants.
SECRETARY—M. PHILLIPS, Esq.

REGISTERED OFFICES.—8, TOKENHOUSE YARD, BANK, E.C.

ABRIDGED PROSPECTUS.

This company is formed for the purpose of purchasing and developing a vast and exceedingly valuable freehold mineral property about five miles in lineal measurement on the course of the lodes, by 300 ft. wide on the average, held free from all royalty under the mining laws of the United States Government, and of the State of Colorado, besides all the acquired property underground not held on the surface, to be worked by means of a tunnel, the mining rights to which are secured by the Location Laws of the State.

The property has been inspected by Mr. Joseph Taylor (of the firm of Messrs. J. Taylor and Co., London Wall, Mining Engineers), and pronounced by him to be one of the most valuable he ever saw, and that it is, in his opinion, capable of almost unlimited development.

The following is an extract from Mr. Taylor's letter accompanying his report to the directors:—
"I have recently been informed, on most reliable authority, that the J. B. Norris lode has been cut rich, and contains very high grade ore, of which I observed every indication when there. I would strongly advise the vigorous prosecution of the tunnel, believing, as I do, that when this is complete you will have one of the best and greatest mines in the Western States of America, and at a very moderate price, having regard to the enormous quantity of ore in sight, and the character of the lodes running through the entire property."

The requirement of the Stock Exchange that two-thirds of the capital of a company quoted in their Official List must be allotted to the public, precludes the vendors accepting more than one-third of the total capital of the company in shares in part payment of the purchase money, otherwise they would have taken the whole of it in shares, but they and their friends have already applied for a large amount.

Prospectuses and Forms of Application can be had at the Registered Offices of the Company, 8, Tokenhouse Yard, and from the London and County Bank and its several branches. Applications may be made by letter addressed to the secretary, stating the number of shares required, accompanied by a remittance of 2*s.* per share as deposit on application.

I can only assert that Mr. Bamberger himself told me personally that he would release his interest in such adjoining property for a consideration to be paid in shares. I am not, however, the least concerned about Mr. Bamberger's offer. The old company worked for nine years, and took out over one million sterling, and the new company would, so far as can be seen, work a like period, and, probably, take out far more than that without requiring one foot of the land in which Mr. Bamberger claims to have an interest.
—Strand, Dec. 2.

M. C. VINCENT.

EMPLOYERS' LIABILITY ACT, 1880.

SIR,—Will you kindly permit me to correct, through your columns, a wrong impression the local miners and their representatives seem to have, as to the intent and feeling of the employers in regard to the above bill?

Judging from the expressions of opinion at recent meetings, the miners and their leaders have the idea that the masters are trying by contract or other means to shuffle out of the liability to the workmen imposed by this Act. Although I have no direct interest in any mine, yet, as a member of the Executive Council of the Mining Association of Great Britain, I may speak with some authority. I have attended nearly all the meetings of this association held in connection with the passing of this bill; and I say most emphatically, that the desire of the employers has never been to shrink from any responsibility to the workmen; but they have expressed a willingness from the very commencement to contribute sums that would far exceed, judging from past experience, any compensation that they would be likely to have to pay under the Act, unless one of those fearful and exceptional mining calamities which unfortunately occur could be brought home to their negligence. I never knew it so; but, under any circumstances, in these cases the sympathy of the nation is awakened at these times, and ample provision is always made. What the employers have principally objected to in this bill has been the liability to expensive and harassing litigation, and the unpleasantness and ill-feeling likely to be engendered thereby. It should be remembered that, whilst the maximum amount of compensation is stipulated, the law costs are unlimited.

I think miners can scarcely know that, whilst the bill only provides for a comparatively few accidents, the employers have all through expressed a willingness to subscribe such an amount as would, when added to reasonable contributions from the men, meet all accidents. This is not a new theory, as it has been carried out for a considerable length of time in Lancashire and Cheshire; and I enclose you a copy of the proposed arrangement there between masters and men, which I wish you could find space to publish for the benefit of the miners in this district. You will observe that they are only adapting what has already been in operation to meet the Act, and the masters are increasing their subscriptions from 15 to 25 per cent. upon the men's contributions. The effect of the society has hitherto been to give the men all necessary help when required, and also to promote an excellent feeling and understanding between themselves and the masters. I am certain that a similar arrangement in each mining district would be much more to the advantage of the men than the bill in its crude state. A miners' permanent relief society could be substituted for the imperfect "field-pay" system.

Dudley, Nov. 30. ALEXANDER SMITH, M. Inst. C.E.

[For remainder of Original Correspondence see to-day's Supplement.]

From Mr. JOHN B. REYNOLDS:—The markets all round have been steady, with every disposition on the part of speculators to be quiet. There can be no doubt, however, that the dealers are full of stock, and this is in itself an indication as to the tendency of prices in the immediate future. It is difficult to obtain any first-rate securities to pay even 4 per cent., and perhaps at no former period has there ever been greater difficulty experienced by trustees and others, who dare not run the slightest risk with the principal at their disposal, but who, nevertheless, wish to obtain 5 per cent. It is not difficult to discover a growing distaste just now for mortgages—for reasons which are unfortunately only too easily explained, and thus the high price of Consols, Metropolitan Board of Works, railway debentures and like securities. Money, truly, is being circulated much more freely than for some time past, but it is within very narrow limits. That it is finding its way to mines to any appreciable extent may be questioned, and unless the mines put before the public are well worthy of confidence the less support they have the better. Full enquiry and investigation is easy, and if losses are made it will be entirely due to the want of foresight on the part of those who suffer. East Pool meeting has caused a feeling of satisfaction, which is easily accounted for by the dividend, manager's report, and the financial position of the company; for the investor these are, perhaps, as good shares as any on the List. I have so frequently drawn attention to Dolcoath as a security of high order that further comment is needless, and the same remark applies to West Kitty. It is difficult to understand how the amalgamation committee and Capt. Rosewarne and Rich are so far at variance in their conclusions as to West Basset and South Frances, but probably the shareholders will get at more information than seems to be volunteered by the authorities. It is noteworthy that the very best and cheapest mines to buy into are those just on the eve of making profitable returns, and others which are believed to be on the point of important discoveries. It is also obviously in the interest of buyers to shun such undertakings as are wanting large capital if the result of the expenditure is uncertain. At the same time it would, indeed, be strange if all the undertakings now appealing for support were wanting in some degree of merit.

MR. ALFRED THOMAS, MINING AGENT, AND STOCK AND SHARE DEALER, 10, COLEMAN STREET, LONDON, E.C.

SOUTH WHEAL CREBOR.—Mr. ALFRED THOMAS has business both as buyer and seller in these shares.

Just published. MINING INVESTMENTS. "What to Select, and What to Avoid," by ALFRED THOMAS, 10, Coleman street, London, E.C. Will be forwarded on receipt of 12 stamps.

MR. EDWARD ASHMEAD, 2, DRAPER'S GARDENS, LONDON, E.C., MINING SECRETARY, AUDITOR, AND ACCOUNTANT.

BRITISH AND FOREIGN MINES, RAILWAYS, TELEGRAPHS, INSURANCES, AND EVERY DESCRIPTION OF SECURITY DEALT IN, at net prices, cash or for the account. Mines inspected in any part of the United Kingdom for a small charge. No charge for recommendations to ordinary customers, but to those who have not dealt with Mr. R., a charge of One Guinea is made for the Select List of Mines good for Investment or Speculation. Mr. REYNOLDS'S opinions are unbiassed by proprietorship or otherwise, and his facts are gathered at considerable trouble and expense.

MR. REYNOLDS is also a buyer and seller of Shares in the leading Mines such as Carn Brea, Cook's Kitchen, East Pool, West Basset, South Frances, West Kitty, North Busy, Wheal Pevor, West Pevor, New Kitty, &c.

Apply to—JOHN B. REYNOLDS, STOCK AND SHARE DEALER, 37, WALBROOK, LONDON, E.C. ESTABLISHED 22 YEARS.

BANKERS: LONDON JOINT STOCK BANK, Princes-street. See Mr. REYNOLDS'S remarks on page 1466.

MR. F. REED WILSON, DEALER IN STOCKS AND SHARES, 30, FINSBURY CIRCUS, E.C.

MR. WILSON begs to direct attention to the fact that he has, at the instance of numerous correspondents, opened an agency for the purchase and sale of Stocks and Shares.

MR. WILSON has had a life-long initiation into the mysteries of British and Foreign Mines, both as a large holder of shares and manager of companies, and he thinks he is qualified by long and dear experience to give sound and honest advice as to investments in such securities.

All transactions must be for cash, or fortnightly settlement, and speculative bargains in mining shares will not be entertained without substantial cover. Mr. WILSON's subjects a list of mines with whose intrinsic or prospective merits he is intimately acquainted.

East Crebor.	North Herodsfoot.
East Van.	Parys Copper Corporation.
Derwent.	Roman Gravel.
Leadhills.	South Caradon.
Lead Era.	Wheal Basset.
Moria Du.	Wheal Grenville.
Brazilian Gold.	Frontino and Bolivia.
Colombian Hydraulic.	Richmond.
Consolidated.	Ruby.
Devala Moyer.	South East Wynaad.
Emma.	South Indian.

NORTH HERODSFOT.—These shares are strongly recommended for a rise. Mine progressing satisfactorily. Price 1*l.* to 1*l.* 10*s.*

WHEAL BASSET, 4*l.* 10*s.* to 4*l.* 15*s.* A circular from the purser announcing an important discovery has been sent to each shareholder. Shares will go to 4*l.*

LA PLATA have declared their fifteenth monthly dividend of 9 per cent. per annum, carrying forward 80,000*l.* Shares in active demand, and should be bought at once. Price 4*l.* 2*s.* per share, ex div.

West Caradon, East Van, Parys Copper, and Roman Gravel good to buy.

MR. ALEXANDER DAVIDSON, STOCK AND SHARE DEALER, 139, FENCHURCH STREET, LONDON, E.C.

OFFERS SHARES FOR SALE IN THE FOLLOWING MINES at the NET PRICES AFFIXED, provided they are not sold or withdrawn:—

2 Carn Brea, £102 10 <i>s.</i>	50 Polrose, £1 <i>l.</i>	100 West Kitty, £2 10 <i>s.</i>
3 Dolcoath, £57.	30 South Frances, £10 <i>s.</i>	25 West Phoenix, £1 17 <i>s.</i>
10 East Pool, £35 10 <i>s.</i>	20 West Basset, £15 <i>s.</i>	100 Wheal Jane, 1 <i>l.</i> 6 <i>d.</i>
30 Penhalls, £2 1 <i>s.</i> 3 <i>d.</i>	7 West Frances, £10 15 <i>s.</i>	5 Wheal Pevor, £2 10 <i>s.</i>
10 Devon G. Cons., £13 <i>s.</i>	100 South Wheal Crebor.	
60 Devon Gt. Uni., £2 3 <i>s.</i>	75 Tamar.	
100 East Caradon, £2 1 <i>s.</i> 6 <i>d.</i>	80 West Caradon, 3 <i>s.</i>	
100 East Crebor, 1 <i>l.</i> 3 <i>d.</i>	80 West Phoenix, £1 17 <i>s.</i>	
45 Marke Valley, £1 <i>l.</i>	25 Wheal Crebor, £4 13 <i>s.</i>	
	100 Wheal Jewell, 1 <i>l.</i>	
100 Bodidris, 1 <i>l.</i> 8 <i>s.</i> 6 <i>d.</i>	30 Grogwinion, £3 1 <i>s.</i> 3 <i>d.</i>	160 South Darren, £2 3 <i>s.</i> 6 <i>d.</i>
50 Derwent, £2 2 <i>s.</i> 6 <i>d.</i>	157 Tankerville, 1 <i>l.</i> 9 <i>d.</i>	70 Tankerville Gt. Con., 1 <i>l.</i>
100 E. Craven Moor, 1 <i>l.</i> 8 <i>s.</i> 9 <i>d.</i>	35 Leadhills, £2 8 <i>s.</i> 9 <i>d.</i>	10 <i>s.</i> 15 <i>s.</i> (4 <i>l.</i> paid)
50 Glenroy, 1 <i>l.</i> 3 <i>d.</i>	10 Roman Grav., £9 17 <i>s.</i> 6 <i>d.</i>	10 Van, £17.
100 Alamillos, £1 <i>l.</i>	110 Indian Phoenix, 3 <i>s.</i> 4 <i>d.</i>	20 Rio Tinto, £18 <i>s.</i>
200 Alma and Tir., 10 <i>s.</i> 6 <i>d.</i>	53 New Quebrada, 4 <i>l.</i>	30 Ruby and Dun., £7 2 <i>s.</i> 6 <i>d.</i>
70 Devala Moyer, £2 12 <i>s.</i> 6 <i>d.</i>	120 Nou. Monde, 2 <i>s.</i> 6 <i>d.</i>	2 South Frances, £1 <i>l.</i>
20 Eber, and Auro., £2 <i>s.</i>	25 Panuclillo, 4 <i>l.</i>	30 Sou. East Wynaad, £2
80 Indian Glen., 3 <i>s.</i> 6 <i>d.</i>	15 Richmond, £15 <i>s.</i>	100 South Indian, £2 2 <i>s.</i>

N.B.—Any part of the above can be obtained. Less prices might be accepted in some cases if offers were made.

JOSEPH JAMES REYNOLDS, STOCK AND SHARE DEALER, 6, MOORGATE STREET, LONDON, E.C.

ESTABLISHED 30 YEARS. The increasing favour for mining as an investment has caused J. J. R. to select three or four Progressive Mines which possess the strongest claim on public confidence. These consist—first, of proved lodes and strata; second, abundance of capital subscribed; third, proved mining knowledge to rapidly and properly apply the same.

J. J. R. confidently believes that at least three of the four mines referred to will not only declare dividends, but will advance in price some hundreds per cent. in a short time.

J. J. R. has spared himself no trouble in making his selection, knowing that in bringing money to his clients he enlarges his own business by having caused increased confidence in his judgment and knowledge.

25 Bedford United, 20 <i>s.</i>	20 Glenroy, 1 <i>l.</i>	50 Pierrefite, 1 <i>l.</i> 9 <i>s.</i>
50 Bodidris.	5 Great Laxey, £1 <i>l.</i>	10 Roman Gravel, 4 <i>l.</i>
50 Consolidated, 10 <i>s.</i>	20 Leadhills, £2 1 <i>l.</i> 3 <i>d.</i>	cun div.
100 Chontales, 5 <i>s.</i> 6 <i>d.</i>	50 La Plata, £1 1 <i>l.</i> 9 <i>s.</i>	50 Sentein, 2 <i>l.</i>
2 Carn Brea, £100.	10 Lady Ashburton.	10 South Crebor, 2 <i>l.</i> 6 <i>d.</i>
1 Dolcoath, £57.	10 Mellanor, £5 2 <i>s.</i> 6 <i>d.</i>	2 South Frances, £1 <i>l.</i>
10 Devon Con., £13 <i>s.</i>	10 Marke Valley, £1 <i>l.</i>	20 S. Penstruthal, 1 <i>l.</i>
20 Devala Moyer, £2 11 <i>s.</i> 3 <i>d.</i>	50 N. Herodsfoot, 1 <i>l.</i> 3 <i>d.</i>	25 Trevice Con., 2 <i>l.</i>
2 East Pool, £35 10 <i>s.</i>	50 New Kitty, £1 7 <i>s.</i> 6 <i>d.</i>	20 West Crebor, 5 <i>s.</i>
25 E. Roman Grav., 1 <i>l.</i>	50 No. Alfred Con., £1 <i>l.</i>	25 West Kitty, £2 8 <i>s.</i> 9 <i>d.</i>
50 E. Devon Con., £2 <i>s.</i>	25 N. Penstruthal, £2 <i>s.</i>	10 West Devon, £1 10 <i>s.</i>
10 East Caradon, £1 17 <i>s.</i> 6 <i>d.</i>	25 No. D'Ersby, £1 <i>l.</i>	25 Wheal Jewell, 1 <i>l.</i> 6 <i>d.</i>
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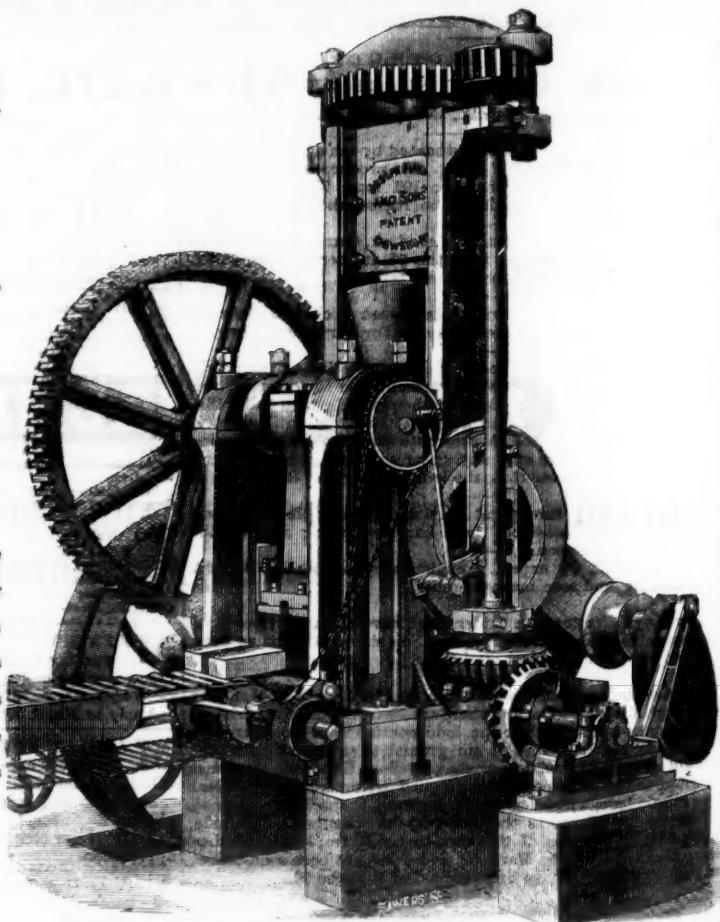
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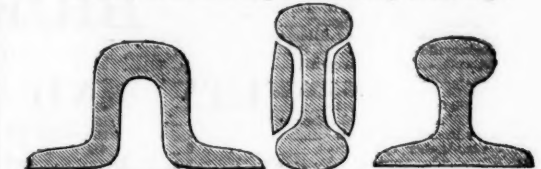
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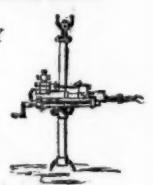
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10000 Caron, t, c, St. Agnes	2 0	0	1 1/2	0	0	0
10000 Caron, t, c, St. Agnes	2 0	0	1 1/2	0	0	0
10000 Caron, t, c, St. Agnes	2 0	0	1 1/2	0	0	0
10000 Caron, t, c, St. Agnes	2 0	0	1 1/2	0	0	0
10000 Caron, t, c, St. Agnes	2 0	0	1 1/2	0	0	0
10000 Caron, t, c, St. Agnes	2 0	0	1 1/2	0	0	0
10000 Caron, t, c, St. Agnes	2 0	0	1 1/2	0	0	0
10000 Caron, t, c, St. Agnes	2 0	0	1 1/2	0	0	0
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130000 Almaden, t, Spain	2 0	0	1 1/2	0	0	0
20000 Almaden, t, Spain	2 0	0	1 1/2	0	0	0
20000 Almaden, t, Spain	2 0	0	1 1/2	0	0	0
20000 Almaden, t, Spain	2 0	0	1 1/2	0	0	0
20000 Almaden, t, Spain	2 0	0	1 1/2	0	0	0
20000 Almaden, t, Spain	2 0	0	1 1/2	0	0	0
20000 Almaden, t, Spain	2 0	0	1 1/2	0	0	0
20000 Almaden, t, Spain	2 0	0	1 1/2	0	0	0
20000 Almaden, t, Spain	2 0	0	1 1/2	0	0	0

Have made calls since last dividend was paid.

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Shares.	Paid.	Last wk.	Clos. pr.
25000 Aberllyn, t, c, Carnarvon	1 0	0	1 1/2
12000 Assheton, t, c, Carnarvon	1 0	0	1 1/2
10000 Atlantic, t, c, Carnarvon	1 0	0	1 1/2
11583 Bedford Unit, t, c, Carnarvon	1 0	0	1 1/2
25000 Bendish, t, c, Carnarvon	1 0	0	1 1/2
30000 Bettws-y-Coed, t, c, Carnarvon	1 0	0	1 1/2
30000 Blaen Caelan, t, c, Carnarvon	1 0	0	1 1/2
30000 Bodidris, t, c, Carnarvon	1 0	0	1 1/2
8000 Botallack, t, c, Carnarvon	1 0	0	1 1/2
10000 British, t, c, Carnarvon	1 0	0	1 1/2
20000 Bwlch United, t, c, Carnarvon	1 0	0	1 1/2
50000 Cambrian, t, c, Carnarvon	1 0	0	1 1/2
6000 Carn Carnarvon, t, c, Carnarvon	1 0	0	1 1/2
20000 Carnarvon, t, c, Carnarvon	1 0	0	1 1/2
20000 Central Fockdale, t, c, Carnarvon	1 0	0	1 1/2
5120 Clementina, t, c, Carnarvon	1 0	0	1 1/2
25000 Coed Mawr Pool, t, c, Carnarvon	1 0	0	1 1/2
6000 Combarn, t, c, Carnarvon	1 0	0	1 1/2
2450 Cook's Kitchen, t, c, Carnarvon	1 0	0	1 1/2
15500 Court Grange United, t, c, Carnarvon	1 0	0	1 1/2
6400 Crook Burn, t, c, Carnarvon	1 0	0	1 1/2
14000 Crosswood Mining Lands, t, c, Carnarvon	1 0	0	1 1/2
15000 Cwm Dyffwr, t, c, Carnarvon	1 0	0	1 1/2
25000 Cwm Dyffwr, t, c, Carnarvon	1 0	0	1 1/2
20000 Deep Level, t, c, Carnarvon	1 0	0	1 1/2
12000 D'Eresby Consols, t, c, Carnarvon	1 0	0	1 1/2
1538 D'Eresby Consols, t, c, Carnarvon	1 0	0	1 1/2
12000 Devon Great United, t, c, Carnarvon	1 0	0	1 1/2
100000 Devon, t, c, Carnarvon	1 0	0	1 1/2
12000 Devon Great United, t, c, Carnarvon	1 0	0	1 1/2
20000 Devonshire, t, c, Carnarvon	1 0	0	1 1/2
10000 Dobby Syke, t, c, Carnarvon	1 0	0	1 1/2
6000 East Botallack, t, c, Carnarvon	1 0	0	1 1/2
6144 East Carson, t, c, Carnarvon	1 0	0	1 1/2
4000 East Chiverton, t, c, Carnarvon	1 0	0	1 1/2
12000 East Clebor, t, c, Carnarvon	1 0	0	1 1/2
15000 East Devon Cons., t, c, Carnarvon	1 0	0	1 1/2
21000 East Roman Gravel, t, c, Carnarvon	1 0	0	1 1/2
18000 East Van, t, c, Carnarvon	1 0	0	1 1/2
4098 East Wheel Buller, t, c, Carnarvon	1 0	0	1 1/2
1114 East Wheel Lovell, t, c, Carnarvon	1 0	0	1 1/2
10000 Fortescue, t, c, Carnarvon	1 0	0	1 1/2
12000 Gawn, t, c, Carnarvon	1 0	0	1 1/2
14000 Glenroy, t, c, Carnarvon	1 0	0	1 1/2
10000 Gower Consols, t, c, Carnarvon	1 0	0	1 1/2
20000 Great Dyliff, t, c, Carnarvon	1 0	0	1 1/2
12000 Great Holway, t, c, Carnarvon	1 0	0	1 1/2
20000 Griffin, t, c, Carnarvon	1 0	0	1 1/2
10000 Gwern-y-Mynydd, t, c, Carnarvon	1 0	0	1 1/2
10000 Harehope Gill, t, c, Carnarvon	1 0	0	1 1/2
12000 Hartington Moor, t, c, Carnarvon	1 0	0	1 1/2
6400 Harwood, t, c, Carnarvon	1 0	0	1 1/2
12000 Herodford, t, c, Carnarvon	1 0	0	1 1/2
6144 Hingston Down, t, c, Carnarvon	1 0	0	1 1/2
15000 Indian Queens Cons., t, c, Carnarvon	1 0	0	1 1/2
20000 Kilmichael, t, c, Carnarvon	1 0	0	1 1/2
6000 Killfrith, t, c, Carnarvon	1 0	0	1 1/2
15000 Lady Ann, t, c, Carnarvon	1 0	0	1 1/2
30000 Lady Ashburton, t, c, Carnarvon	1 0	0	1 1/2
15000 Lady Bertha, t, c, Carnarvon	1 0	0	1 1/2
12000 Ladywell, t, c, Carnarvon	1 0	0	1 1/2
30000 Lead, t, c, Carnarvon	1 0	0	1 1/2
25000 Levant, t, c, Carnarvon	1 0	0	1 1/2
10000 Llanymor, t, c, Carnarvon	1 0	0	1 1/2
5120 Lovell, t, c, Carnarvon	1 0	0	1 1/2
15000 Llanegla, t, c, Carnarvon	1 0	0	1 1/2
37500 Llanwr, t, c, Carnarvon	1 0	0	1 1/2
9000 Marke Valley, t, c, Carnarvon	1 0	0	1 1/2
18000 Mawston, t, c, Carnarvon	1 0	0	1 1/2
6000 Medlyn Moor, t, c, Carnarvon	1 0	0	1 1/2
23000 Mid-Devon, t, c, Carnarvon	1 0	0	1 1/2
20000 Mostyn Consols, t, c, Carnarvon	1 0	0	1 1/2
10000 Mynydd Gwili, t, c, Carnarvon	1 0	0	1 1/2
25000 Moray Firth, t, c, Carnarvon	1 0	0	1 1/2
20000 Morfa Du, t, c, Carnarvon	1 0	0	1 1/2
6144 Mount Carbis, t, c, Carnarvon	1 0	0	1 1/2
4678 New Bronfloyd, t, c, Carnarvon	1 0	0	1 1/2
12000 New Cathedral, t, c, Carnarvon	1 0	0	1 1/2
2400 New Cook's Kitchen, t, c, Carnarvon	1 0	0	1 1/2
8000 New Dolcoath, t, c, Carnarvon	1 0	0	1 1/2
6000 New Killy, t, c, Carnarvon	1 0	0	1 1/2
10000 New Llanfair, t, c, Carnarvon	1 0	0	1 1/2

NON-DIVIDEND MINES—continued.

Shares.	Paid.	Last wk.	Clos. pr.
12000 New Penrose, t, c, Carnarvon	1 0	0	1 1/2
35000 New Penrose, t, c, Carnarvon	1 0	0	1 1/2
8000 New West Carnarvon, t, c, Carnarvon	1 0	0	1 1/2
3000 New Wheal Pease, t, c, Carnarvon	1 0	0	1 1/2
35000 New Wye Valley, t, c, Carnarvon	1 0	0	1 1/2
40000 N. D'Eresby Mount, t, c, Carnarvon	1 0	0	1 1/2
12000 North Herodford, t, c, Carnarvon	1 0	0	1 1/2
2000 North Levant, t, c, Carnarvon	1 0	0	1 1/2
6000 North Molton, t, c, Carnarvon	1 0	0	1 1/2
6000 North Penstruthal, t, c, Carnarvon	1 0	0	1 1/2
2838 North Penstruthal, t, c, Carnarvon	1 0	0	1 1/2
3000 Northern, t, c, Carnarvon	1 0	0	1 1/2
12000 Pandora, t, c, Carnarvon	1 0	0	1 1/2
11812 Pant-y-Mwyn, t, c, Carnarvon	1 0	0	1 1/2
20000 Parka Mines Consols, t, c, Carnarvon	1 0	0	1 1/2
6000 Parracon, t, c, Carnarvon	1 0	0	1 1/2
45000 Parys Corporation, t, c, Carnarvon	1 0	0	1 1/2
7500 Pateley Bridge, t, c, Carnarvon	1 0	0	1 1/2
15000 Ditto (also 7500 sh. not issued)	1 0	0	1 1/2
18000 Peat-an-dra, t, c, Carnarvon	1 0	0	1 1/2
6000 Penardens United, t, c, Carnarvon	1 0	0	1 1/2
12000 Pen-y-rhond, t, c, Carnarvon	1 0	0	1 1/2
12000 Pen-y-rhond, t, c, Carnarvon	1 0	0	1 1/2
10000 Polrose, t, c, Carnarvon	1 0	0	1 1/2
12000 Port Nigell, t, c, Carnarvon	1 0	0	1 1/2
12000 Prince of Wales, t, c, Carnarvon	1 0	0	1 1/2
50000 So. Cambrian, t, c, Carnarvon	1 0	0	1 1/2
30000 South D'Eresby Mount, t, c, Carnarvon	1 0	0	1 1/2
35000 So. Devon Unit, t, c, Carnarvon	1 0	0	1 1/2
6000 South Penstruthal, t, c, Carnarvon	1 0	0	1 1/2
6000 South Roskar, t, c, Carnarvon	1 0	0	1 1/2
6000 South Tolcarne, t, c, Carnarvon	1 0	0	1 1/2
40000 South Wheal Crebor, t, c, Carnarvon	1 0	0	1 1/2
2043 South Wheal Crofty, t, c, Carnarvon	1 0	0	1 1/2
4000 St. Just United, t, c, Carnarvon	1 0	0	1 1/2
30000 Talybont, t, c, Carnarvon	1 0	0	1 1/2
40000 Tamar, t, c, Carnarvon	1 0	0	1 1/2
6400 Teesdale, t, c, Carnarvon	1 0	0	1 1/2
20000 Tin Hill, t, c, Carnarvon	1 0	0	1 1/2
10000 Temple, t, c, Carnarvon	1 0	0	1 1/2
5000 Trevelyan Wood, t, c, Carnarvon	1 0	0	1 1/2
12000 Trevelyan Consols, t, c, Carnarvon	1 0	0	1 1/2
6000 Truro, t, c, Carnarvon	1 0	0	1 1/2
6400 Truro, t, c, Carnarvon	1 0	0	1 1/2
10000 Tyn-y-Fron, t, c, Carnarvon	1 0	0	1 1/2
11000 Van & Glyn, t, c, Carnarvon	1 0	0	1 1/2
10000 Vaughan, t, c, Carnarvon	1 0	0	1 1/2
13000 Vicar, t, c, Carnarvon	1 0	0	1 1/2
15000 Vincent, t, c, Carnarvon	1 0	0	1 1/2
12000 West Asheton, t, c, Carnarvon	1 0	0	1 1/2
6000 West Carson, t, c, Carnarvon	1 0	0	1 1/2
30000 W. Craven Moor, t, c, Carnarvon	1 0	0	1 1/2
10240 West Devon Consols, t, c, Carnarvon	1 0	0	1 1/2
10000 West Godolphin, t, c, Carnarvon	1 0	0	1 1/2
12000 West Holway, t, c, Carnarvon	1 0	0	1 1/2
6000 West Killy, t, c, Carnarvon	1 0	0	1 1/2
20000 West Mary Ann, t, c, Carnarvon	1 0	0	1 1/2
20000 West Pateley Bridge, t, c, Carnarvon	1 0	0	1 1/2
12000 West Penrhyn, t, c, Carnarvon	1 0	0	1 1/2
5190 West Poldice, t, c, Carnarvon	1 0	0	1 1/2
34000 West Penryn, t, c, Carnarvon	1 0	0	1 1/2
2048 West Wheal Frances, t, c, Carnarvon	1 0	0	1 1/2
3000 West Wheal Pease, t, c, Carnarvon	1 0	0	1 1/2
12000 West Wye Valley, t, c, Carnarvon	1 0	0	1 1/2
6000 Wheal Agar, t, c, Carnarvon	1 0	0	1 1/2
6144 Wheal Bassett, t, c, Carnarvon	1 0	0	1 1/2
12000 Wheal Coates United, t, c, Carnarvon	1 0	0	1 1/2
2585 W. Comford, t, c, Carnarvon	1 0	0	1 1/2
15000 Wheal Geor, t, c, Carnarvon	1 0	0	1 1/2
6000 Wheal Grenville, t, c, Carnarvon	1 0	0	1 1/2
12288 Wheal Jane, t, c, Carnarvon	1 0	0	1 1/2
12000 Wheal Jewell, t, c, Carnarvon	1 0	0	1 1/2
25000 Wh. Honey and Trelawny, t, c, Carnarvon	1 0	0	1 1/2
20000 Wheel Owles, t, c, Carnarvon	1 0	0	1 1/2
6000 Wh. Prussia, t, c, Carnarvon	1 0	0	1 1/2
12000 Wheel Russell, t, c, Carnarvon	1 0	0	1 1/2
6000 Wheel Sisters, t, c, Carnarvon	1 0	0	1 1/2
4098 Wheel Ury, t, c, Carnarvon	1 0	0	1 1/2
24000 Wylwith, t, c, Carnarvon	1 0	0	1 1/2

bl, blende; c, copper; g, gold; l, lead; s, silver; sl, slate; st, silver-lead; t, tin; z, zinc; i, iron; a, arsenic.
* Limited Liability Companies; † quoted on the Stock Exchange; ‡ have paid dividends.

NON-DIVIDEND FOREIGN MINES; FOREIGN AND MISCELLANEOUS STOCKS; TRAMWAYS; INSURANCE COMPANIES; GAS, IRON AND COAL, WAGON COMPANIES, &c.

NON-DIVIDEND FOREIGN MINES.

Shares.	Paid.	Clos. pr.
10000 Anglo-España, sul (t, c 5000 sh. 10L.)	2 0	0
10000 Birdseye Creek, g, California*	4 0	0 1½ 2
30000 Blue Tent, hyd, California	5 0	0 1½ 2
40000 Brazilian, g, Brazil	1 0	0 1½ 1¾
10000 Buena Ventura, t, Spain (22 sh.)	1 10	0
15000 Canada, g, Canada	1 0	0
82500 Canadian, c, sul, s, Canada	4 0	0 0 1½ 2
34433 Cedar Creek, g, California*	5 0	0
12000 Chontales, g, s, Nicar.* (98000 iss)	1 0	0
15000 Colar, g, Mysore	1 0	0
75000 Colombian Hydraulic, g, Colombia	1 0	0
65000 Colorado United, t, Colorado*	1 0	0 2¼ 2¾
90000 Consolidated Mining	1 0	0 ¾ 1
20000 Devala Moya, s, g, Wynaad	1 0	0 2¼ 2½
100000 Don Pedro North del Rey*	1 0	0 ¾ ¾
20000 English Australian, g, Victoria*	1 0	0 ¾ 1
100000 Eschquer, g, s, California*†	1 0	0 ¾ ¾
100000 Frontenac, t, Ontario, Canada	1 0	0 ¾ 1
100000 Hornachos, t, Spain	1 0	0 10 11
12000 Huila, t, t, Orebro, Sweden	5 0	0 2 2½
100000 Ind. Glenrock, s, g, Wynaad (fy. pd.)	1 0	0 1½ 1½
150000 Indian Mammoth, s, g, Chulimulla.	0 5	0
150000 Indian Phoenix, s, g, Wynaad	1 0	0 1½ 1½
100000 Isabelle, g, s, California	1 0	0
100000 I.X.L., g, s, California*	1 0	0 ¾ ¾
50000 Javali, g, Nicaragua	2 0	0
50000 Kapanga, g, s, New Zealand	1 0	0 ¾ ¾
65000 London and California, t, Ind.*†	2 0	0 ¾ ¾
7587 Lusitanian, Portugal*† (fy. pd.)	5 0	0
90000 Missouri, t, pref (fully paid)	10 0	0 10½ 11
135000 Mysore, s, g, India	1 0	0 1 1½
120000 Mysore Reefs, s, g, Madras	1 0	0 1½ 1½
40000 Nava de Jadraque, s, g, Spain	1 0	0
100000 New Frntno & Boliv., s, g, Colombia	1 9	0
100000 New Gold Run, s, hyd, California	1 0	0
200000 New Monde, s, Venez. (en com.)	1 0	0 1 1½
3000 Oregon, g, Oregon, U.S. (pref. sh.)	4 0	0
50000 Panulillo, c, Chili†	4 0	0 6 6½
80000 Pestarena United, g, Italy*†	3 0	0 ¾ 1½
20000 Pierrefitte* (20000 pref.)	1 0	0
25000 Placeville, g, s, g, California	2 0	0 2¾ 2¾
40000 Ravenscliff, g, s, Zind; c, S. Aust.	0 10	0
8600 Rio Grande Run, s, hyd, California (pref.)	1 0	0
100000 Rosa Grande, g, Brazil† (21 sh.)	1 0	0 ¾ ¾
25300 Ruby and Dunderberg, g, Nevada*	10 0	0 ¾ 7½
200 Ditto (10 per cent. deb. conv.)	50 0	0
34022 San Pedro, s, g, Chili	1 12	6
100000 So. Indian, s, c, Madras (fully paid)	1 0	0 2 2½
100000 South-East Wyoand, g, India	1 0	0 1½ 2
29500 Ravenscliff, g, s, Zind; c, S. Aust.	29 5	3 2¾ 2¾
50000 Vitrberg, c, Rhineiditb, g, Germany	1 0	0 ¾ ¾
75000 Yorke Peninsula, c, So. Australia.	1 0	0 ¾ ¾
54000 Yorke Pen., c, South Aust. Pref.	1 0	0 ¾ ¾